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LESSONS LEARNED



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Portfolio *Confidential*

Barbara Stewart

Real world confidential portfolio discussions:

I am a 59-year-old woman, self-employed as a consultant, married with no kids and in good health. A close friend of mine recently suggested that I should look into long-term disability insurance (LTD) and/or critical illness insurance. “You never know what life has in store.” Do you have any ideas as to which type of insurance would be better in my situation and how much this would cost?

Insurance questions always make my eyes glaze over so I asked a client of mine who has had LTD issues for an expert in the field. He raved about David Louis at Opolsky Louis Insurance in Toronto: “David is a prince of a gentleman. When I had a claim, the broker who had sold me the policy and was making a commission on my yearly renewal fee refused to help. I asked David to jump in. He was able to run it up the tree at the insurance company and it was sorted out in no time. David has since arranged an LTD policy for all of our company staff and he now deals with all my life insurance.”

David and I had a Zoom meeting to discuss the various options and I have to say for the first time ever someone made insurance interesting! Here is his advice for our reader:

Disability insurance does not make any financial sense based on the age and occupation of this reader. Disability insurance is designed to replace lost employment income as a result of a sickness or accident. Age is a huge factor in the calculation.

There are two viable options that do make sense in terms of estate preservation (although quite expensive): Long-Term Care and Critical Illness Insurance. Long-Term Care insurance covers you

when you can no longer do two or more activities of daily living. Critical Illness Insurance covers you in the event of a heart attack, cancer, stroke, Alzheimer's, etc. In terms of plan structure there are almost endless permutations with regards to amounts of coverage, terms, etc. Here are some examples to give you an idea of cost and availability.

Important information to note:

- One in two Canadians are expected to develop cancer in their lifetime (Canadian Cancer Society).
- The average cost of oral cancer medication is \$6,000 monthly – not normally covered by provincial insurance (Canadian Cancer Survivor Network).
- One in three stroke victims are under age 65 (Blue Cross).
- One in two heart attack victims are under 65 (Blue Cross).
- 80% of Canadians suffering a heart attack will survive (Heart and Stroke Foundation).

There's more to this article -- if you want to find out how it ends, you need to become a Canadian Money Saver subscriber. Use my code **RICHB for a 20% discount on a one year print or on-line subscription at:**

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