

"Lost time is never found again."

Benjamin Franklin



Does the ongoing market volatility and shockwaves of recent weeks continue to have you worried?

The good news for many of you is that we have been able to address these concerns with any combination of: asset allocation matched to your risk profile, dynamic rebalancing of your investment funds, diversification based on correlation, or segregated fund guarantees and resets – all taking into account your time horizon and how long you have to recover from any temporary losses you may face. In the markets, the value of your investment can drop, but it can also rebound, and the long-term trend continues to be 'up'. There are few guarantees unless you elect to pay for them, but if you do take a hit due to market performance, you do have the opportunity to recover.

Of far greater concern – or at least it should be – is the impact of health care related expenses on the sustainability of your retirement saving and income strategy. How much money do you need to retire? This is a common question I receive from clients, prospects, friends, and family alike. It is a question that sits at the core of the retirement saving and income plans that I put together for clients. Although we don't have the coveted crystal ball required to see the future, we can reasonably calculate the income you will require to meet your fixed expenses (housing, utilities, groceries) and planned

recreation expenditures (travel, entertainment) using a few industry-standard assumptions regarding government benefits, taxes, and inflation. I can perform the necessary calculations and we will have a rather accurate idea of the capital needed to generate that income, at an assumed rate of return (and this is where market volatility CAN throw you a curve). Erring on the side of caution, or employing a strategy such as a life annuity or Guaranteed Minimum Withdrawal Benefit program, we can ascertain what you need to save, and how to achieve that goal.

BUT – and it's a big but, if you ask me – this assumes that all goes smoothly throughout your retirement; no hiccups and no unexpected hurdles. We can factor in additional funds to replace the car, or the fridge, or the roof. These are the minor hiccups that we can cure with a small emergency fund, or a minor adjustment to cash flow. The real monsters lurking under the bed are the potentially massive unknowns associated with health care costs, either in the form of an immediate crunch caused by a critical illness, or the slow drain of long-term care requirements. Expect the public health care system to support you? Be wary! More and more of the drugs, treatments, and therapies associated with the most prominent conditions are NOT covered by Ontario Health. "Free" long-term care may be available in a 'ward' type environment, but wouldn't be fully subsidized until your personal assets

have been reduced to approximately \$2500. In either case, you would find yourself with little choice regarding the nature and quality of your care.

Once you find yourself facing these costs, you will have two options: liquidate your assets or borrow the funds – if you can. Your third option is one that we can explore together now, which is to take this problem and make it that of a large insurance company that can afford the risk, instead of shouldering it alone, or with your family. If we have already explored this together and put the appropriate Critical Illness and/or Long-Term Care Insurance in place for you, congratulations! If we have looked at it and decided to defer, then we should certainly revisit your options. If you do not qualify for coverage, we need to discuss alternate solutions, such as Guaranteed Issue coverage, or a substantial 'sinking fund' set aside for these specific requirements. And if we haven't discussed it all, please accept my apologies. Bulletproofing your retirement savings against these potentially enormous expenses should – and will be – a top priority when we next meet.

Thanks again for your trust, business, and support. I look forward to sitting down with you soon!

With A Smile,

Will

www.livecomfortably.ca



SUMMER REFERRAL PROGRAM!

To demonstrate my gratitude to those who refer new clients to my practice this summer, I will be holding a draw on September 22nd, 2010.

Each person who provides a favourable introduction to anyone who becomes a Marlin Financial client prior to the 22nd of September will receive a single entry. The winner of the draw will receive a weekend getaway, and the individual referred by the winner will also receive a Canadian Tire gift card.

Who do you know that might benefit from meeting for coffee?

Are you certain you know what is covered, and what is not???



"I'M NOT SURE WHICH HURTS THE MOST!"

Be prepared – no one likes surprises!

PROFESSIONAL DEVELOPMENT

I am pleased to share with my clients that in March of 2010, I successfully completed the financial planning program with the *Canadian Institute of Financial Planners*, and received my **Diploma in Financial Planning**.

In completing this program, I became eligible to challenge the *Financial Planning Standards Council's* June sitting of the **Certified Financial Planner** challenge exam just one week ago. Successful completion of this exam will result in my professional designation as a CFP!

Results are released July 21st, 2010!

"The greatest thing in this world is not so much where we stand, as in what direction we are moving"

Oliver Wendell Holmes

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"Time is more valuable than money. You can get more money, but you cannot get more time."

Jim Rohn