

THE CAMPBELL CHRONICLES

A NEWSLETTER FROM
THE CAMPBELL WEALTH MANAGEMENT GROUP



THIS MONTH'S NEWS AND UPDATES:

- **Data Breach**
- **Estate Planning for Pets**
- **2023 The Half Way Point**
- **Summer Vacation**
- **Question of the Month**

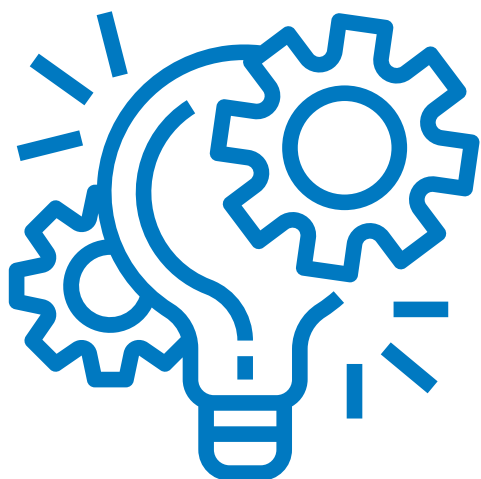
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MILESTONES

This topic has been on my mind a lot lately. A few weeks ago, our youngest son had his grade 8 graduation, and the Head of School spoke about what a milestone it is. In his opinion, there is no other period in life where you will grow, develop and change as much as you do from the day you walk into kindergarten and the day you leave grade 8. Combine that with the passing of Jodie's grandmother that happened just a week after our sons graduation. She was the youngest 93 year old you have ever met, and was fortunate to live most of those 93 years in great health. During the end of life celebrations I kept going back to the talk about milestone's. 93 years, and all the milestone's that she was able to be part of. First steps, graduations, marriage, first child, first grandchild, first great-grandchild to name but a few. I often mention how fortunate we are to do the job we do. We get to often share in these milestones with you, our clients. There's not many days that we don't have a conversation with someone about one of their milestone's. Guiding clients to achieve these milestone's, the numerous discussions about amounts, timing, answering the popular question "Do I have enough?", all of this to help you get to your milestone's. As we reach the 1/2 way point of 2023 I hope you have some time this weekend to reflect on some of your own milestones. Happy reading!

DATA BREACH

Over the past few months, you may have received a letter informing you of a breach of your data. Mackenzie Investments, a mutual fund company had their data compromised, and clients personal information was obtained. If you were part of this, you have been notified directly by Mackenzie with the information on what happened, along with the service they are offering to help protect your identity going forward. Enrollment in "My True Identity" for a 2 year period is being covered, and if you wish, and were impacted, you can sign up for free until August 31, 2023. If you have any questions about this, are not sure if you were impacted, or don't have the letter anymore to sign up, please let us know, and we can help you out.



2023 THE HALF WAY POINT

With the benefit of time, things become much more obvious. Back in January, not many people were lining up to add more Tech to their portfolio. After the NASDAQ dropped over 30% in 2023, with inflation still climbing, interest rates showing no sign of slowing down, very few were thinking this is a good time to move back into the space. Yet, as we hit the 1/2 way point of the year, the tech heavy NASDAQ is up over 30%, and off to one of the best starts to a year in over 40 years. By comparison, the TSX here in Canada is only up a little over 3.5% year to date. With interest rates not showing any sign of retreating, bonds continue to struggle, but are mostly flat so far, although we are now earning 4-5% of a coupon on the existing bonds. It would appear we may be near the top of the interest rate hiking cycle, which would be welcome by many. That being said, we could still see another rate hike by the Bank of Canada over the summer. We continue to walk the fine line of trying to capture the strong parts of the economy right now, while keeping a close eye on the data and noise that keeps bringing up the "R" word (recession) that many feel we are inevitably going to experience.

PETS IN YOUR ESTATE PLAN

For the non-pet owner, and possibly even for pet owners, the thought of planning for your pet if you are no longer around may seem absurd. However, many people do take into account their pets when they are reviewing their estate plan. Making allowances for your pet(s) in your estate plan can help provide you with peace of mind, knowing that you've done all you can to protect your much-loved family members. While some pet owners choose to simply gift their pet to a caregiver, there are benefits to making it more official by designating a pet trust under your will or estate plan. These trusts create additional protection, safeguards and oversight in the ongoing care of your pet, as well as eliminating financial burden.



SUMMER VACATION PLANNING TIPS

It's that time of year when many of us take a break from work, and plan a summer vacation. Whether a trip for yourself, you and your spouse, or the whole family, here's a few tips to help make the trip more enjoyable and to make sure you're not paying for the trip long after the trip ends.

- Set a vacation budget - and stick to it. Think about what you want to do with your time off, and make a detailed list of the costs associated with it. Try to cover off transportation, accommodations, tickets and admission costs, food and beverage amounts, and make sure the total cost is within your comfort zone.
- Use credit card rewards. Many credit cards have rewards points built in, and when used properly can help pay for some or all of your trip.
- Get the VIP experience without the VIP price tag. Again, many credit cards have concierge services included, or many other benefits. Take a few minutes to review all the perks that are attached to your card, and use the benefits you are already entitled to.
- Travel Insurance. Make sure you are covered. Whether it's through a group plan, built in to your credit card benefits, or private insurance that you have purchased, make sure you are covered for the length of time you will be away, if you are leaving the province.

QUESTION OF THE MONTH

We don't know who to name as a guardian for our children in our will, so we haven't done a will yet. What happens if we die without a will?

This, or some other factor that people can't decide on is one of the biggest reasons people don't have a will in place. It's true, none of us like to think of our own mortality, but dying without a will, or In-Testate, can leave your loved ones with a whole list of issues. A former colleague who specialized in estate planning would often say, "A less than perfect plan is much better than no plan at all." Starting from scratch can seem overwhelming, but by working through a list of questions that we can provide you, the process can be accomplished in relatively short order. When someone dies without a will, a family member, or someone who knew the person, must formally apply to the court to be appointed as executor. It may even cause issues if there is more than one person that believes they should be named as executor. If children are involved, again, someone must apply to the courts to be named as guardian. With no will, the courts must listen to any and all applications, and make a decision based upon what they feel is best. If a will is in place, all of this is avoided, because your wishes have been documented, and it's a matter of your named executor carrying out those wishes on your behalf. Items like education and other costs are also laid out in the will, and how those will be dealt with when the time comes. Most people don't want their children receiving any or all of their inheritance at the age of 18, but if there is no will in place, this is what would happen. A will can prevent that, and make sure the money is protected from them.



Have a question you would like addressed in a future letter? Send me a note: jamie.campbell@nbpcd.com



Private Wealth

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