

Can your financial plan withstand one of life's unwelcomed surprises?

Key Life Events Checklist... key things to review

DISABILITY... MITIGATING YOUR RISKS

- Power of Attorney (or Mandate in Quebec): Property _____ Personal _____
- Disability insurance
 - Individual: Amount _____ Cost _____ Cover all my dependents? _____
 - Group: Amount _____ Cost _____ Cover all my dependents? _____
 - Individual vs. group disability insurance (which is better?): Individual? _____ Group? _____ Both? _____
- Critical illness insurance? Type _____ Cost _____ Amount _____
- Long-term care insurance? Type _____ Cost _____ Amount _____
- Emergency funds (determine how much is adequate):
 - Non-Registered account: Amount _____ Location _____
 - TFSA account: Amount _____ Location _____

DEATH OF A SPOUSE... MITIGATING YOUR RISKS

- Will and estate plan – when was it last updated? Date _____
- Beneficiary designations: Registered plans (except in Quebec) _____
TFSA account (except in Quebec¹) _____ employer pensions _____
and life insurance policies _____ Will _____
- Life insurance – group and individual – is it adequate and do I need to supplement a group plan with an individual life insurance policy? Should I purchase a waiver of premium on disability rider? Permanent insurance or term?
 - Group: Amount _____ Cost _____
 - Individual: Type _____ Amount _____ Cost _____
 - Individual vs. group disability insurance (which is better?): Individual? _____ Group? _____ Both? _____
- Emergency funds (determine how much is adequate):
 - Non-Registered account: Amount _____ Location _____
 - TFSA account: Amount _____ Location _____

DIVORCE... NOW WHAT?

- Update joint accounts and title as per separation or divorce agreement.
- Recalibrate your financial plan.
- Update beneficiary designations on registered accounts¹ (e.g. RRSPs, RRIFs, locked-in accounts), and also on your TFSA, life insurance policies.
- Update your Will and estate plan: review your choice of executor, trustees, and guardians for any minor children.
- Update your Power of Attorney (or Mandate in Quebec): review your choice of Attorney/Mandatar.
- Budget – how do I make the adjustment given the new single-income reality?
- Re-assess health and insurance (life & disability) coverage, especially since employer group health & insurance coverage typically ends for a dependent spouse on divorce.
- Update your credit and eliminate any joint responsibilities or guarantees that may be in place for your ex-spouse.

¹Exception: in Quebec, beneficiary designations are generally not permitted to be made directly in the TFSA or registered account documentation. Instead, beneficiary designations are made by way of a Will or marriage contract. BMO Financial Group provides this material for informational purposes only and does not intend for it to substitute for professional advice regarding an individual's personal circumstances or financial position. The opinions expressed do not necessarily represent the views of BMO Financial Group or its subsidiaries. Please contact your BMO representative for advice regarding your particular financial position. The information contained herein is based on sources that we believe reliable, at the time of publication, but is not guaranteed by us and may be incomplete. The information contained herein is subject to change in the time following publication. ® Registered trade-mark of Bank of Montreal, used under license. All rights reserved. No reproduction is permitted without written approval.