



JUNE 2020 NEWSLETTER

If you are like us, you are becoming more accustomed to the reality of the current pandemic. Limited social interaction with friends and family, minimal travel and infrequent shopping adventures continue to be the status quo for each of us now. No one knows when the economy will be completely “opened up” and what the repercussions will be in the future. However, we do know that the effort to find vaccines or treatments for Covid-19 is unprecedented in human history, so we remain confident that a relatively effective treatment will become available in the not too distant future.

While all of our team members continue to work from home, we cannot express enough our gratitude to be able to continue to assist you and your families in reaching your long term estate and financial goals. In addition, we are grateful to each and every person who exposes themselves and their families to an uncertain environment to help keep all of us safer. We are incredibly fortunate.

The goal of this summary is to be educational and informative. We hope you enjoy it.

Stress Testing Your Estate Plan

There has never been a better time to have an estate plan. This brief [summary](#) identifies some of the most essential considerations. As well, in this current restrictive environment, having the correct executor is very important. [Here](#) is why.

Ben Franklin was Right - In This World Nothing Can Be Said to be Certain, Except Death and Taxes

This brief but informative [report](#) highlights what happens when a Canadian dies from an estate and tax perspective.

June Monthly Recap: Relief Rally Continues as Coronavirus Cases Top 6 Million

Wall Street and global stocks are coming off their second straight month of gains, buoyed by optimism about a broad economic reopening and the potential development of a coronavirus vaccine.¹



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Technology firms were among the top performers, as the Nasdaq Composite Index returned to positive territory for the year.

U.S. Stocks Lead Global Recovery

Equity markets in North America, Europe and parts of Asia extended their rally in May. On Wall Street, the benchmark Dow Jones Industrial Average rose 7%, the S&P 500 Index added 7.6% and the Nasdaq finished 10.3% higher. Canada's S&P/TSX Composite Index ended May with a gain of 3.9%.

Germany's DAX was the best-performing European index, gaining 6.7%. In Asia, Japan's Nikkei 225 rallied 11.5%.

Chinese stocks were noticeably absent from the rally, with the CSI 300 Index declining 1.2% and the Hang Seng plunging 6.8%.²

Unemployment Surges

Although many nations and regions have announced a gradual relaxation of coronavirus restrictions, the economic damage has been severe. Nowhere is this more apparent than on the employment front.

Between February and April, Canada lost more than 3 million full-time and part-time jobs, according to the latest available data.³ In the United States, more than 40 million workers filed for employment benefits over a ten-week period ending May 23.⁴

Unemployment in both Canada and the United States is expected to peak near 20%,⁵ the highest since the Great Depression era.⁶

Vaccine Optimism Grows

The race to find an effective coronavirus treatment is heating up, with “at least a hundred horses in the race,” according to Marc Poznansky, the director of the Vaccine and Immunotherapy Center at Massachusetts General Hospital.⁷

Positive news has already been reported by Moderna and Pfizer. Both companies have entered human clinical trials for their messenger RNA technology. Russia's health minister has also said clinical trials for the country's first anti-coronavirus drug will begin in mid-June.⁸

As always, if you have any questions regarding this summary or your investments, please call us.

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3. Statistics Canada (May 8, 2020). Labour Force Survey, April 2020
4. Tony Room (May 28, 2020). "Americans have filed more than 40 million jobless claims in past 10 weeks, as another 2.1 million filed for benefits last week." The Washington Post.
5. Yadullah Hussain (May 4, 2020). "Posthaste: 'Peak pain' for Canada this week as job losses may top 5.5M and 100+ firms reveal the damage inflicted by COVID-19." Financial Post
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