



# CREATING FINANCIAL SECURITY

Financial Planning in  
Support of a Relative  
with a Disability

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WEBCAST+  
**WORKBOOK**

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the  
**fundamentals**  
of **future planning**

A 6-PART P4P **WEBCAST+** SERIES



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## PART ONE: INTRODUCTION

Financial planning is important for everyone. While it's impossible to account for every possible scenario, having a long-term plan for things like retirement and investments can help ensure that you and your family are financially secure now and in the future.

### FINANCIAL PLANNING FOR A LOVED ONE WITH A DISABILITY

For families caring for a loved one with a disability, creating a financial plan is even more critical. This is the first generation where people with a disability are outliving their parents and many are concerned about the future. Often individuals with a disability have little to no income and must rely on a combination of family support and government funding for their financial well-being. However, the funding received through federal and provincial programs is generally not enough to cover expenses. It's important that families be aware of this and plan for accordingly.



### THE IMPORTANCE OF WORKING WITH FINANCIAL ADVISORS

Managing the financial health of an individual with a disability can become quite complex. There is an overwhelming amount of information out there with respect to planning for people with a disability. It's important to have professionals on your team who can help you navigate the system.

### WHAT HAPPENS IF I DO NOTHING?

The consequences of not taking action mean that you'll have no roadmap of where you want yourself or your loved one to be later in life. While we can appreciate that discussions around money and the future can bring up feelings of discomfort, crossing your fingers and hoping that things will work out isn't a strategy. The absence of planning means your loved one could miss out on opportunities, such as the long-term benefits of compound interest, or crucial government supports. Not having a solid financial plan can also cause conflict between other family members.



## START TODAY

After you've watched the webcast, take the next step by looking over the Creating Financial Security worksheets on page 7. You can also visit the [Planning Network's Professional Services Directory](#) to find a financial advisor with disability expertise.

## GLOSSARY/COMMON FINANCIAL SUPPORTS

We've compiled a list of the most common financial supports available at the provincial and federal level. You may want to familiarize yourself with these before the webcast. Please note that the provincial supports listed are only applicable to Ontario.

### ***Provincial Funding and Programs:***

- **Ontario Disability Support Program (ODSP)** - The ODSP provides income and employment supports to eligible Ontario residents who have a disability.
- **Developmental Services Ontario (DSO)** - The DSO helps adults with developmental disabilities connect to services and supports within their communities.
- **Special Services at Home (SSAH)** - The SSAH program is for those under 18 and helps families who are caring for a child with a developmental and/or physical disability by giving them funds to pay for special services in or outside the family home.
- **Passport** - The Passport program helps adults 18 years or older with a developmental disability to participate in their communities.
- **Henson Trust** - A Henson Trust is a discretionary trust that is typically used to leave an inheritance to a person receiving social assistance like ODSP. A trustee of a discretionary trust has absolute and complete discretion on how funds from the trust are spent.

### ***Federal Funding and Programs:***

- **Disability Tax Credit (DTC)** - The disability tax credit (DTC) is a non-refundable tax credit that helps a person with a disability or their supporting persons reduce the amount of income tax they may have to pay.
- **Registered Disability Savings Plan (RDSP)** - The RDSP helps parents and other individuals save for the long-term financial security of a person who is eligible for the disability tax credit (DTC).
- **The Proposed Canadian Disability Benefit** - In September 2020, the federal government announced plans to create a new Canadian Disability Benefit, to be modelled after the Guaranteed Income Supplement available to seniors.

*Please note the above is not an exhaustive list. During the webcast we will be discussing other common financial planning tools and components.*



## PART TWO: **WATCH THE WEBCAST**

Tuesday, April 6, 2021 - 7:00 PM

The Creating Financial Security Webcast will start at 7PM and will run for approximately one hour. The webcast will be available to watch again for one month after the original air date.

If you would like to test your computer setup check out the [TEST LINK](#). If the test video plays smoothly and the sound is good, you should be fine.

On Tuesday, April 6, [LAUNCH WEBCAST PLAYER](#) before 7:00PM

### OUR PRESENTERS



**Graeme S. Treeby**, Principal with the Bright Futures Ability Network and the Special Needs Planning Group. (Toronto, ON)

Graeme S. Treeby is a life insurance broker and the founder of The Special Needs Planning Group and the Bright Futures Ability Network. His focus is on sharing information about government supports and benefits and how families caring for an individual with a disability can better plan for the future. In the past, Graeme has served on the Board of Directors of Community Living York South. He also spent 14 years as a disability/financial consultant with the Ontario Federation for Cerebral Palsy.

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**Jill Teeple**, Investment Advisor and Qualified Associate Financial Planner with BMO Nesbitt Burns. (London, ON)

Jill Teeple has been helping families make smart financial decisions and build profitable investment portfolios since 2008. Working out of London, Ontario, Jill believes that every individual should have a financial plan to help them reach their financial goals. Jill also actively advocates for inclusive communities and to remove barriers for people with a disability and their families. She has been a board member of Community Living Ontario since 2015 and previously volunteered with the organization.



**Christine Tuckett**, Certified Financial Planner,  
Assante Capital Management. (North Bay, ON)

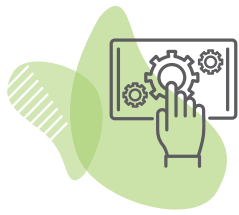
Christine Tuckett is a Certified Financial Planning Professional®, and licensed Insurance Advisor.

She has been serving clients with Assante in the North Bay area for over 13 years. Christine has a passion for assisting families who have a loved one with a disability with financial planning. She strives to help families make the most out of available resources and reduce the complexity and stresses that can come with disability planning.

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## WHAT YOU WILL LEARN

- An understanding of why financial planning is important and how to align your financial objectives with your life goals and values.
- An overview of common financial planning components and tools available to individuals with a disability (including the ODSP, RDSP, DTC, and more).
- Common financial planning strategies for young, middle-aged and older families.
- Tips for finding a good financial advisor.
- Common pitfalls people make when it comes to planning for a loved one with a disability, and how to avoid them.



## PART THREE: **TAKE ACTION**

Setting up a financial plan will take some time, effort and a bit of on-going maintenance. We encourage you to approach it by taking small, manageable actions that will move you and your loved one towards a good life and secure future.

Before we dive in, we want to take a minute to acknowledge that it can be challenging to design a future for your family member with a disability. Be aware that these exercises might bring up certain emotions and feelings and not all will be positive (but many will).

The following Action Steps will support you in getting started to create your financial plan and will help you to make better informed decisions.

### → **ACTION STEP ONE:**

#### **Check out the Creating Financial Security Worksheets**

Financial planning is about more than hoping you'll have a certain amount of money in an account by a specific date. It's about really maximizing the resources you have to achieve your personal objectives, both for you and your family.



When starting out, it's a good idea to avoid discussing dollar amounts. Instead, focus on your life objectives. This approach can help you reverse-engineer a financial plan. For example, let's say your loved one wants to have a home of their own. Once you know that, you can work back and start figuring out the steps to get there, including the financial ones.

#### ***Here are some questions to get you started.***

- What's really important for you in your life? What kind of quality of life do you want for yourself, your family and your loved one with a disability?



- What keeps you up at night?

- What are your biggest concerns?

- What would an ideal financial future look like for you and your loved one with a disability?

Once you have a list, we suggest bringing it with you when you meet with a financial advisor, so that you can both come up with a plan accordingly.

It's important to note that there is no one size fits all approach to financial planning. Priorities and objectives will change with each family. One family may have a child who can live with roommates, whereas another may have a child who will need 24/7 support. These two scenarios are very different and will require different financial plans. Your plan may also shift according to how old your loved one is at the time of your discussion with a financial advisor.

## → ACTION STEP TWO : Get Support with Financial Matters



Because there is no regulation of financial planning titles and designations in Ontario, trying to determine which type of financial advisor you should work with can get a little complex. We've compiled a list of common designations for Financial Advisors below. Additionally, each financial professional listed in our [Planning Network Professional Services Directory](#) has been vetted by us and has disability expertise.

- **Certified Financial Planner (CFP)** – The CFP is the most widely recognized financial planning designation in Canada and worldwide. CFP professionals have demonstrated the knowledge, skills, experience and ethics to examine their clients' entire financial picture, at the highest level of complexity required of the profession. The CFP is offered by [FP Canada](#).
- **Qualified Association Financial Planner (QAFP)** – This is one step below the CFP designation. QAFP professionals have demonstrated the knowledge, skills, experience and ethics to provide holistic financial planning strategies and solutions for average Canadians with typical financial planning needs. The QAFP is offered by [FP Canada](#).
- **Professional Financial Planner (PFP)** — PFP's offer comprehensive knowledge of the Canadian financial planning space. This designation is offered by the [Canadian Securities Institute](#).
- **Trust and Estate Practitioner (TEP)** — TEP's have an advanced understanding of the trust and estate fields. This designation is awarded by [STEP Canada](#) and is associated with the internationally recognized Trust and Estate Practitioner designation.
- **Chartered Professional Accountants (CPA's)** — The CPA is generally regarded as one of the most difficult designations to obtain in the finance industry. Professionals must have an undergraduate degree, three years of work experience at an accounting firm and they must pass a three-day exam.

Historically, there were three different accounting designations in Canada (CA - Chartered Accountant, CGA - Certified General Accountant, and the CMA - Certified Management Accountant.) Each had different education and work requirements.

In 2012, the governing bodies of the CA, CGA and CMA agreed to merge under a single designation in order to reduce confusion. This designation is known as the CPA.

- **Chartered Financial Analyst Charterholder (CFA)** — A chartered financial analyst charterholder will have earned the CFA, a globally recognized financial designation. Typically, CFA professionals focus on the asset management and investment management industries. The CFA is awarded by the [Chartered Financial Institute](#).
- **Bachelor of Laws (LLB)** — The LLB is an undergraduate law degree. Successful completion of an LLB is one of the requirements needed to work as a lawyer in Canada.
- **Master of Laws (LLM)** — The LLM degree is a specialized law degree. Practicing lawyers who have already passed the bar exam may study for an LLM as a way to advance their knowledge of law

### ***Things to consider when choosing a financial advisor:***



Once you've narrowed down your list of potential financial advisors you'd like to work with, make a list of questions you'd like to ask them. We've listed a few to get you started:

- How many years of experience do they have? (Don't discount someone who is new. Sometimes they have more time and are eager to prove themselves.)
- Do they have expertise/an understanding of common government supports available to people with disabilities? If not, are they willing to learn?
- Have they worked with families who have a child with a disability in the past? Apart from understanding the legalities behind government supports, it is useful to have a professional who understands the emotional side of things, too.
- Do they have any references you can speak with?

## → ACTION STEP THREE : Order Safe & Secure (2020 Edition)



Available in hard copy and a digital version, [Safe & Secure - Seven Steps on the Path to a Good Life for People with a Disability](#)

is a book that provides a comprehensive overview of critical planning objectives for families, including a section on Financial Planning.

The book is free and can be downloaded as an e-book on the Planning Network. There is a nominal cost for shipping the hard copy.

## → ACTION STEP FOUR : Keep Learning

We've compiled a variety of resources that will deepen your understanding of financial planning and keep you on track.

- [The Registered Disability Savings Plan](#): A short guide to understanding the basics of the Registered Disability Savings Plan (RDSP).
- [The RDSP Calculator](#): The RDSP Calculator is a tool to assess the potential of opening and contributing to an RDSP. The estimates provided by the calculator are for information purposes only.
- [The Ontario Disability Support Program](#): A short guide to understanding the basics of the Ontario Disability Support Program (ODSP) - a critical resource for a person with a disability.
- [Passport Funding](#): Learn how Passport Funding can open the road to personal choice and options.
- [After Opening an RDSP](#): Tips and strategies plan holders should think about after opening an RDSP.
- [Developmental Services Ontario](#): The DSO connects adults with a developmental disability to services and supports within their communities.
- [Action Guide: Using Passport to Your Long-term Advantage](#): A guide to maximizing Passport funding to connect to your community and help build a secure future.
- [Action Guide to Figuring Out Funding and Support](#): Learn about funding and supports available to individuals with developmental disabilities at the provincial and federal levels.

## → ACTION STEP FIVE: Wrapping Up

Before we finish up, we would like to ask for your help. The Fundamentals of Future Planning Series is a new free resource we've created for families supporting a child or adult with a disability.



We have incorporated a number of new approaches for online education and engagement and we need your feedback. Please take 2 minutes to complete our [SURVEY](#). We kept it short and wish to thank you in advance.



Now if you're ready, register for other webcasts in our

## **The Fundamentals of Future Planning Webcast+ Series**

[My Life, My Choice, My Community](#) - Tues, April 20, 2021

[Nurturing Supportive Relationships](#) - Tues, May 4, 2021

[Creative Options for Home](#) - Tues, May 18, 2021

### ***Congratulations!***

You've completed the Creating Financial Security Workbook

The P4P Planning Network offers **FREE resources** designed to empower people with a disability and their families to create meaningful lives and secure futures, firmly rooted in community.

**smart strategies | creative tools | sustainable solutions**



**PLANNING  
NETWORK**