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10 Top Actions to Prepare for your Disabled Child's Future without you.

- 1) Apply for the Disability Tax Credit. Not only are there tax savings benefits for your family but also some programs like the RDSP and foundation grants are dependent on it.
- 2) Start accumulating assets through tax efficient investments like a Tax Free Savings Account, RRSP, real estate, Corporate Class mutual funds, and the RDSP. Seek counseling from a specialist in this field because what is appropriate differs with each family situation
- 3) Insure that you have sufficient life insurance, disability insurance and critical illness insurance to cover your family's living expenses and future income needs. Accumulation plans only work if you make it to the end and if your number comes up, these plans will insure that there is still sufficient money left for your disabled child
- 4) Seek out government social benefits to assist you in caring for, raising and educating your child. There are many non-profit societies that can help you locate these resources.
- 5) Start selecting appropriate guardians and trustees for your child. Individual people do pass away so try to have a back up person selected for these roles in case your primary person moves away, gets too sick to continue in the role or passes away before your child
- 6) Start planning on how you want your child housed when you are gone. Do you want them to have their own place, live in a group home or live in a rental apartment of their own. Remember that the accommodation benefit from the Persons With Disabilities benefit can help finance private living arrangements for your child.
- 7) Consider what kind of senior health care you want your child to have. You are not the only one that will need assisted living in the future
- 8) Consider pre-arranging your child's funeral. If you don't pre-plan and pre-pay this, your wishes of having your child buried beside you may not come true
- 9) Consider legal protection for your estate assets. When money is involved, surviving spouses, your other children and/or their spouses can create legal problems for your estate.
- 10) Lastly, don't forget financial and retirement planning for yourself. If you exhaust your finances due to premature death, disability or illness or due to poor retirement planning, there will be nothing left for your child.

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