

July 2020 Financial Planning Email Update

Late last month Michelle Munro and Peter Bowen of the Fidelity Investments Tax and Retirement Research team completed the attached report entitled "The 2020 Fidelity Retirement Survey". This is the fifteenth year Fidelity has completed a retirement survey. As this survey was completed by 1929 Canadian between May 20 and May 30 2020 the results gives us current retirement information in the middle of the COVID 19 virus pandemic. As this survey has been completed over so many years it also gives us a great comparison of the thoughts of both retirees and pre-retirees during various times in the business cycle including the past financial crisis. Before the survey results were released I had an opportunity to discuss with Michelle and Peter their take on how Canadians feel about retirement today.

As this survey took place during the COVID 19 health crisis and economic shut down there are now 40% of pre-retirees who are uncertain about retirement and have a negative outlook about retirement. The survey did reveal however that the impact on retirement plans due to COVID 19 varies based on economic circumstances. 38% of pre-retirees indicated that their retirement plans were impacted. They are saving less, investing less and spending less. 18% of retirees indicated they were impacted economically. Staying on track and investing for the long term was brought out as important in the survey.

It was noted that Western Canada had a greater negative impact due to the coronavirus pandemic. It was felt that they then would have a greater positive impact sooner as we go through the stages of recovering economically.

Michelle indicated that the retirement survey indicated that woman were less interested in keeping up with financial news. This implies that they would be missing out in the good news of the recovery and only picking up on negative news, therefore women may end up feeling worse about how things are then men.

Peter and Michelle both were adamant that a Financial Plan and a Financial Advisor are noted as being more important now then ever before. It is clear that those closest to retirement are stressed about their decision to retire and this pandemic may delay their decision.

Overall, the attached survey is well worth the few moments it would take to review as you will gain important insights into retirement planning.

As we move from an economic lockdown to loosening restrictions, we also move from recession to recovery. Even though we still need to be careful not to spread the coronavirus, the world is beginning to get back to work and the investment markets and our professionally managed portfolios have over ½ recovered from the low point of March 23, 2020.

The awareness of racism and police brutality through protesting is also on the rise. Kareem Abdul Jabbar, a famous basketball star wrote an enlightening article in the Los Angeles Times recently

describing how he and his family feared being stopped by the police all their life. He feels the solution is for all of us to meet someone who does not look like you and to get to know them.

In this pandemic world we have seen a remarkable increase in the concern for the health and well being of our fellow man, we have seen an increase in acts of kindness, we have seen an increased awareness in the environment and perhaps we will see the abolishment of systemic racism.

In this COVID 19 world we will strive to continue to provide a high level of personal and professional service. Understanding that many may not wish to take part in in-person meetings upon request I am able to host online video meetings as well as arrange many requested documents to be digitally signed via email. As part of my commitment to on going investor education I will be developing informative online virtual client seminars which many call webinars. I will also continue with my current monthly email updates, quarterly investment review letters and follow up telephone calls to keep in touch. All email updates and online client webinars will be posted to my ghafinancial.com website for future reference.

Amanda and I are both qualified CERTIFIED FINANCIAL PLANNER® professionals at your service to assist in all areas of comprehensive financial planning including financial goal discovery, cash flow/budget analysis, retirement income planning, tax savings, estate planning, insurance needs analysis, investment planning, education saving planning, special purpose or major purchase planning.

I wish to thank you for your continued confidence and for the opportunity to serve you in all aspects of Financial Planning. As always, I will continue to keep in touch with you but if you have any questions or concerns that you would like to discuss or review, please do not hesitate to email or call Amanda or I at 519-894-2661 or toll free 1-800-716-5538. Have a great day.

Respectfully Yours, Gary

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