

WELL-ADVISED

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SAVING, SPENDING AND SPOUSES

When one spouse is primarily a saver and the other a spender, you may think it spells trouble—but that’s not necessarily so. If the couple takes the proper steps and collaborates, they can arrive at a healthy middle ground.

FINDING A BALANCE

Turning conflict into resolution is a process that addresses two fronts: personal and financial.

On the personal side, the couple benefits if both spouses explain why they save or spend the way they do, and each one tries to understand what’s behind their spouse’s mindset. Ideally, each person should look for the potential benefits in the other’s saving or spending approach. Through communication and compromise, the couple can aim for a balance between financial stability and enjoying life now.

The financial side is all about establishing shared goals. Start by reaching an agreement on short-term and longer-

term goals, such as taking a vacation, purchasing a home or vacation property, and funding retirement. This may also involve compromising. Next, consider asking for our help to determine how much to regularly save. Knowing this amount may show the saver they can afford to spend more on wants or prove to the spender they need to cut back on extravagant purchases.

BEING LIKE-MINDED MAY CARRY RISK

Interestingly, when both spouses are mainly savers or both are spenders, the couple may still have issues to resolve. Two savers may have no worries about retirement, but the couple risks enjoying life less in the meantime. If two spenders live for the present at the expense of planning for the future, they might regret their free-spending ways upon retirement. Just like a couple with conflicting approaches, a like-minded couple may be better off finding a healthy balance between saving and spending. ■

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HELPING YOUR CHILD BUY A HOME

With steep home prices, strict mortgage regulations and a high cost of living, today's first-time home buyers face a major financial challenge. It's no wonder so many turn to their parents for assistance.

According to the Canada Mortgage and Housing Corporation, three in 10 Canadian home buyers receive a gift to help purchase their home.¹ By contributing to your child's down payment, you may be able to help them purchase a home sooner—perhaps years earlier. Also, your child is more likely to choose a home they want, without compromising.

WAYS TO HELP

Here are four common ways to contribute toward a down payment.

Funding an FHSA. Your child may not have the financial resources to contribute to a First Home Savings Account (FHSA), but you can gift funds to your child that they can contribute to their account. The maximum annual contribution is \$8,000, and if you want to help out more with the down payment, you could also gift your child funds to contribute to their Tax-Free Savings Account (TFSA).

When you help out in advance, your gift has the opportunity to grow tax-free, and your child benefits from the FHSA tax deduction.

Gifting a lump sum. When you give your child a large gift now, you're able to witness the difference you make—which isn't the case when you leave them an inheritance in your will. Note that lenders typically require you to submit a mortgage gift letter to confirm your contribution toward the down payment is an outright gift, not a loan.

If you are considering this method, you can consult us to assess how a gift might affect your financial situation and long-term goals. We can look at any tax consequences of withdrawals and help you determine a gift amount that suits your wealth plan.

Providing a loan. If you're uncomfortable gifting a lump sum, you may consider lending the amount to your child. In this case, you would prepare an agreement that documents the loan amount, repayment terms, interest rate and any other conditions—for your own benefit and to meet the lender's requirements.

Co-signing the mortgage. Your child, or your child and their spouse, may be capable of making their mortgage payments but be held back from qualifying for a mortgage due to a credit, debt or other issue. To help out, you can co-sign their mortgage. However, you will be liable to cover any payments your child is unable to make, and co-signing may limit your ability to borrow in the future.



IF YOU HAVE MORE THAN ONE CHILD

Deciding whether to help a child buy a home takes more thought if you have other children. When you help only one child, you risk making the others resentful. One solution is to gift each child an equal sum when they decide to purchase their first home.

If only one child needs financial help, you could update your will to reduce their inheritance by the amount of the gift. Or you could help out with a loan, instead of a cash gift. Whichever solution you choose, it's important to communicate your plan to all of your children. ■

¹ Canada Mortgage and Housing Corporation, "Mortgage Consumer Survey," 2024.

USING AN FHSA

You can contribute up to \$8,000 a year to a First Home Savings Account (FHSA), to a maximum of \$40,000. Your contributions are tax-deductible, your investments grow tax-free and your withdrawals are tax-free.

Those are the basics, but here are some helpful tips and strategies.

Using TFSA funds. You can withdraw funds from your Tax-Free Savings Account (TFSA), contribute the funds to your FHSA and receive a tax deduction in the amount of the contribution.



Deferring deductions. If you're a student or just starting out in your career, you may be in a lower tax bracket and not save a significant amount of tax from the tax deduction. In this case, you can carry forward the deduction to any future year when you may be able to save more tax.

Leveraging your refund. You can take the amount of your FHSA tax refund or tax savings and contribute this amount to your FHSA, using the refund to grow your account. Alternatively, you can contribute the amount to your TFSA and eventually apply these funds toward your down payment. ■

WEALTH PLANNING FOR COUPLES WITHOUT CHILDREN

A recent report lists Canada as having the highest percentage of couples without children among all developed nations.¹ Financial life is different for this demographic group, with unique issues and opportunities.

Here's a look at financial decisions for a couple without children across several components of wealth planning, including investments, insurance and estate planning.

WHEN WILL YOU RETIRE?

Couples without children have a savings advantage. With child care, food, clothing, summer camp, braces and post-secondary education, raising children is costly. If you invest funds equal to these expenses, you potentially gain the opportunity to retire earlier. However, you must account for our increasing longevity. For example, someone who retires at age 55 will need to support a retirement expected to last about 30 to 40 years. Should you wish to retire earlier than a traditional age, we can project the savings you must accumulate by your preferred retirement age to achieve your desired retirement lifestyle without the worry of outliving your savings.

INSURANCE REMAINS IMPORTANT

You won't usually need as much life insurance as a couple with children, but you may still need some amount of life insurance coverage. A higher-income spouse may need life insurance to protect their spouse's financial security, especially at younger ages when less money has been saved. Some individuals choose permanent life insurance



to meet tax and estate planning needs, such as offsetting the tax payable on estate assets. A business owner may need life insurance to protect the company's future, particularly if they have a business partner.

You still have the need to safeguard your income with disability insurance, and you may also want critical illness insurance. In addition, consider the potential need to cover long-term care expenses, especially without a child to provide personal support if required. You can purchase insurance to cover in-home care or living in a long-term care home, or set aside funds to cover these costs.

ESTATE PLANNING MATTERS

Planning your estate can be easy to put off without the concern of leaving children an inheritance. However, in a way, you must give estate planning even more consideration. Parents typically have an easy decision when naming beneficiaries, but it's not so straightforward for you.

In your wills, you and your partner might name each other as the primary beneficiary. But who will the surviving individual name as the beneficiary or beneficiaries? Perhaps you'll choose siblings, nieces or nephews as heirs of your estate. You may also or instead wish to leave a legacy to a charity supporting a cause that's meaningful to you.

Greater consideration also applies to your choice of executor,² as parents often choose an adult child for this role. You may want to name your spouse, a sibling or a close friend, but do take the age factor into account. At older ages, the work of an executor may become burdensome, and administering an estate can take many months or even years. You may consider choosing a niece or nephew who's able and interested, or a professional or trust company. ■

¹ University of Oxford: Wellbeing Research Centre, "World Happiness Report," 2025.

² An executor is also known as a liquidator, estate trustee or personal representative, depending on the province.

CAREER AND LIFESTYLE FLEXIBILITY

Couples without children have the potential to retire earlier by investing more during their working years. However, another option is to retire at a traditional age and take advantage of higher discretionary income in other ways.

Career choices. Without the financial need to support children, one or both spouses may pursue a career they find personally fulfilling over one that's more lucrative. If a spouse experiences job burnout, they may have the option to take a break from

working. Perhaps a spouse has dreamed of starting a business and wants to give their vision a chance. Someone may have an elderly parent who requires personal support, and the couple is financially able to allow the spouse to leave their job and care for their parent.

Lifestyle options. Rather than retiring earlier, a couple may choose to spend on experiences and luxuries to enjoy life to the fullest while they're younger. That may mean travelling more, taking annual



ski trips, purchasing a vacation property or whatever they wish. Just recognize it's still essential to live within your means to keep retirement plans on track. ■

NEW PARENTS? YOU CAN TAKE BABY STEPS

Having a baby is a beautiful and completely new experience, as you care for your newborn around the clock. You may never have felt so much responsibility.

Caring for your baby isn't the only part of your life that changes—your financial life also evolves.

FINANCIAL CHANGES

You might pay extra attention to savings, perhaps using a Tax-Free Savings Account (TFSA) to pay for child care down the road. Also, consider the following wealth planning components.

Purchasing life insurance. For some, getting married or buying a home is the trigger to purchase life insurance, but many people first get life insurance when they become parents. Even those who already have life insurance typically purchase more when they have a

baby—enough to cover the costs of raising the child and funding their education until they become financially independent.

Updating your will. When you have a new child, you should update your will, or make a will, so you can name a guardian or tutor. You can also talk to your lawyer about using your will to provide for your child financially.



Saving for education. Now may seem early to plan how you'll cover education costs, but a post-secondary education can be very expensive. If you contribute to a Registered Education Savings Plan (RESP), you can receive Canada Education Savings Grant (CESG) funds. The government matches 20% of your contributions, up to \$500 each year, with a lifetime maximum of \$7,200.

ONE STEP AT A TIME

There's no need to tackle everything at once. You can manage these to-dos one at a time. Here are suggestions on how to get started.

You may want to learn about choosing life insurance beneficiaries. In the case of a couple, each spouse typically names the other as the primary beneficiary, and may name the child as the contingent beneficiary. A single parent may want to name their child as the primary beneficiary. Designating your child as a beneficiary is an option, but consult an insurance professional or lawyer to ensure your child is able to receive financial support from the insurance benefit before they reach the age of majority.

Before you make or update your will, take your time considering whom you wish to name as guardian and get their blessing.

Consider opening and contributing to an RESP earlier rather than later. This way, your contributions and the grant money have more time to grow and compound. ■

PLANNING YOUR FUNERAL

Making arrangements for your own funeral may not be the most pleasant of tasks, but think of the consequences if you don't make plans. Without knowing your preferences, your estate administrator and family members will have to make difficult and sudden decisions while they're grieving—hopefully without disagreements.

DECISIONS TO MAKE

Some people might only wish to choose whether they'll have a burial or cremation, while others may want to provide comprehensive details about the funeral and

related arrangements. Perhaps you'll arrive at a middle ground.

You may wish to name a specific funeral home. You can choose the type of service and decide if there will be a reception, memorial or celebration of life. You could pre-pay the funeral costs and purchase a cemetery plot. Perhaps you want to compile a contact list of people to inform upon your passing. You can name a charity for memorial donations. Also, think about any details meaningful to you, such as choosing music and readings for the service or providing information for your obituary.

RECORDING YOUR PLANS

You can document your funeral plans in your will or in a separate document. Using a separate document enables you to make



changes and additions more easily and can give your estate administrator ready access to your plans.

Planning your own funeral may be unsettling, so you don't need to decide everything at once. You may want to begin with the plans that will be most helpful to your estate administrator and loved ones, adding other items over time. ■

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