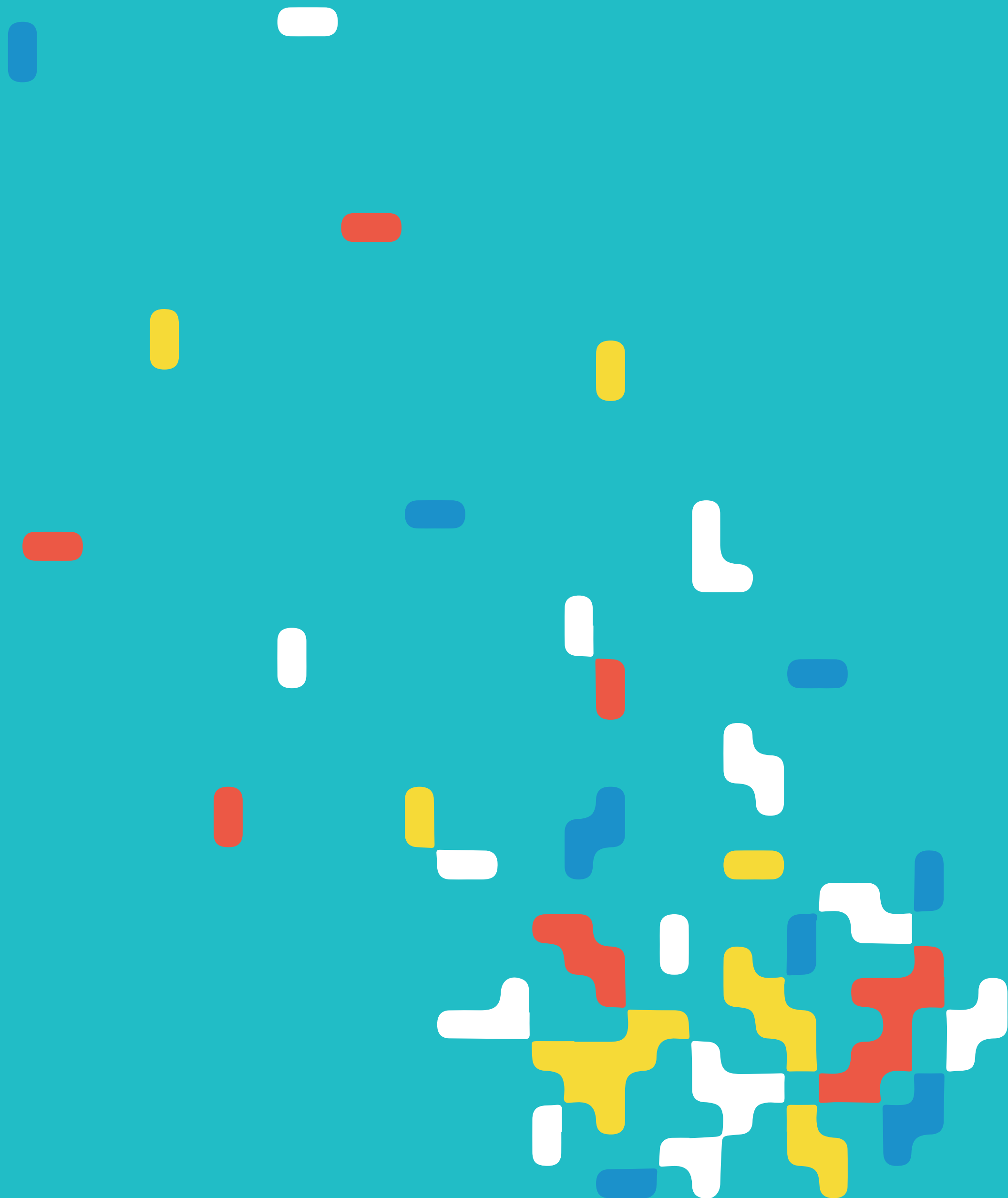

WINDFALLS

A guide to managing Windfalls:
Lump-sum pensions, divorce settlements and inheritances

by HEATHER HOLDEN, PhD

A Guide to Managing Windfalls

By Heather Holden, PhD

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INTRODUCTION

A financial windfall is a lump sum amount of money that you consider significant. Maybe you're recently widowed, divorced or retired. Maybe you just received a legal settlement or sold real estate. If you don't get control of the emotions surrounding your sudden wealth, you're going to make all sorts of mistakes. This book will help you avoid those mistakes.

Chances are if you're in a situation to be receiving windfall earnings, at best you're feeling a bit overwhelmed with the responsibility and at worst you're feeling emotionally vulnerable and terrified.

Whether you're recently widowed, newly single with a divorce settlement, or an adult orphan with an inheritance, take a breath and don't get trapped by the common pitfalls.

GENERAL GUIDELINES

1 SLOW DOWN

Hasty decisions can lead to regret and feeling pressured can paralyze you with uncertainty and fear.

2 BE REALISTIC

About your own feelings, about money and financial security rather than emotionally attached to how the money was invested before.

3 PROTECT YOURSELF

Not everyone out there is a greedy, deadbeat, gold-digger, but get used to saying no.

As a professional Wealth Manager, I've helped people who suddenly find themselves responsible for managing a windfall in three important ways.

First, I give permission and even insist on a slow approach. Second, I gradually provided a solid basis of understanding and financial literacy to provide comfort. And third, I present fundamental questions to answer in order to invest purposefully and appropriately.

This guide outlines the fundamental questions to ask yourself and at the same time provides a foundation of financial literacy you'll need in order to answer those questions.

CHAPTER 1

THE FUNDAMENTAL QUESTIONS

It's a burden many say they would welcome, but deciding what to do with windfall earnings, whether through inheritance, divorce settlement, sale of a home, or lump-sum pension, can be very stressful and overwhelming.

You may feel the pressure of instantly becoming the steward of the family fortune (however you define fortune) or feel paralyzed by all the choices related to your financial security, philanthropy, investment diversification, and making sure you're not taken advantage of or your new wealth is exploited.

Whether you're expecting windfall earnings in the future or you've been the recipient recently, making sure you're financially literate is not a choice, it's essential. There are some basic questions you need to ask yourself in order to make informed decisions about managing your windfall earnings.

Should you manage your own money or hire an investment advisor? If you use an advisor, what type do you need? How should you spread your money between the broad categories of stocks, bonds, real estate and cash? Is this allocation likely to give you the return you need? Should you take an active approach to try to beat the market, a passive approach with index-based investing, or a combination of both?

Before you tackle the more practical questions in the following chapters, you'll need to contemplate the more fundamental questions, as follows.

Fundamental Question #1:
HOW DO YOU WANT TO USE YOUR MONEY?

This is an easier question to ask than to answer. The first step is to set your goals and identify your needs. You'll want to step back and reflect on your short and long term goals, responsibilities, upcoming purchases/ expenses, retirement and travel plans, charitable giving and so forth.

Articulating when you want to use your money is a vital factor in your overall investment strategy. You might ask yourself when you expect to start withdrawing money to cover monthly expenses or for a big purchase. Or you might want to think about how much time you have to recover from a market crash.

Be honest with yourself about how important preservation of this money is to you—can you sleep at night knowing that your windfall earnings could possibly drop in value? On the other hand, can you meet your obligations and goals without dipping into capital?

Answers to these questions will make selecting investments easier for you—once you define your needs and limitations, the path becomes more obvious.

For example, is your windfall going to support your retirement? Are you expecting to retire soon?

BUILDING YOUR RETIREMENT INCOME PLAN CAN BE BROKEN DOWN INTO A FEW EASY, PROVEN STEPS:

STEP 1

Divide your income needs into two elements: (a) essential expenses and (b) discretionary expenses

STEP 2

Use low risk investments that give you certainty of covering essential expenses. Comfortable income is a function of properly matching your essential expenses with fairly certain income. Comfortable income also comes from being confident that you'll likely be able to keep up with inflation.

STEP 3

Identify your risks and do what you can to hedge against these risks. There are many risks that you'll face in retirement that may not have been as critical during your working years. Some of these risks apply to all retirees, and some others may be unique to you.

Your goal should be to identify your primary risks, prioritize them, and then engage in a discussion to determine practical methods for managing those risks when implementing your retirement income plan.

Here are some important potential post-retirement risks that could impact your retirement income:

LONGEVITY RISK: You'll outlive your money

INFLATION RISK: Your fixed income doesn't hold its buying power

HEALTH AND LONG-TERM CARE RISK: Medical expenses will consume an ever-growing percentage of your budget

STEP 4

Identify your tax liabilities, estate planning opportunities, and legacy leaving desires and make sure you're taking advantage of your options. This process can be as easy as a session at the kitchen table with a pencil and paper or as complex as several years of meetings with teams of professionals and extended family members.

It's likely daunting to think about attempting to predict a bunch of variables such as inflation, life expectancy, and health care costs. But don't let this stop you from devising the best retirement income plan that you can.

Understanding the details and complexity of your needs and goals is more than a self-help exercise; it is of practical importance. It will be an important factor in a very big decision: whether you're going to manage your money yourself or seek the help of an investment advisor.

The more you improve your financial literacy, the better you will be able to make this an informed decision. You'll know that it's not rocket science, but you'll also know whether you have the time and interest to give your investments the attention they deserve.

Fundamental Question #2:

HOW LONG WILL YOUR MONEY LAST BASED ON HOW YOU'RE GOING TO USE IT?

Some people think of their windfall as a bottomless pot of gold and are genuinely surprised when they run out of money.

Others don't understand exactly how much money they do have and are afraid to spend the windfall at all for fear of running out—they end up being the richest person in the cemetery.

Gaining a solid understanding of how much money you have in real, practical terms will help you eliminate options for spending and help you focus on your realistic options.

How do you do this?

This is the core of financial planning work. The effort allows you to figure out the impact of your decisions on the practical, real value of your windfall. You'll make a bunch of assumptions and then vary those assumptions under different scenarios.

HERE ARE THE VARIABLES THAT YOU'LL INCLUDE IN YOUR FINANCIAL PLANNING SCENARIO ANALYSIS:

- Amount of money you're starting with, including your windfall
- Amount of money you'd like to take out regularly (for example, income every month or as a lump sum to purchase a vacation home in five years)
- Expected inflation rate (you'll vary this rate so you can see how sensitive your result is to changes in inflation)
- Expected annual investment return (depending on how you invest your windfall, you'll have different degrees of certainty with respect to your invesment return; you'll also test the sensitivity of your result to changes in return, just like above)
- Number of years (this is a tricky one: how long are you going to live and how long do you need this money to last)

The above effort is not as onerous as it might seem. It's remarkably satisfying and will help you understand the real life value of your windfall.

Fundamental Question #3:

HOW COMFORTABLE ARE YOU WITH RISK AND UNCERTAINTY?

Risk is often defined as portfolio volatility—the fluctuation in the value of your investments over time.

But for you, risk might mean the chance that you won't achieve your goals, the risk you'll lose money or the risk of not understanding how your investments work.

Understanding your willingness and ability to tolerate risk is the single most important and practical key to choosing an investment strategy.

Risk tolerance is a characteristic that may be difficult to determine and may change over time. Your personality and emotional make-up plays a role in your willingness to take on risk, but your ability to tolerate risk is important too. With age, there's less time to recover from poor investment results.

Your appetite for risk may change with increased responsibilities and dependents. But at the same time, your wealth and circumstances are probably changing thanks to your windfall, allowing you to take on more risk if you so choose.

Many investors have different risk tolerances for different parts of their portfolios—for example, lower risk tolerance for money intended for important expenses with a known payment date such as tuition, versus higher risk tolerance for money set aside for unplanned but hopeful travel adventures.

CHAPTER 2

THE DO-IT-YOURSELF QUESTION

If you have the time, interest and knowledge to manage your money yourself, you're in luck: access to market information and investment tools has improved substantially over the years.

The downside is that the volume of data, opinions, projections, targets, and philosophies available can be challenging to sort through.

Creating and managing your own investment portfolio can be extremely satisfying and downright exciting. The personal and professional development involved in studying tax implications of investments, approaches to investment diversification while minimizing overlap and so forth can be substantial, but at the same time rewarding.

The major risk, even for knowledgeable and interested investors, is emotion. Before you embark upon a do-it-yourself approach, make sure you can stick with the discipline of dispassionate decision-making. Our natural instincts can be our downfall: the tendency is to buy when the market is at a high point and sell when fear sets in as markets decline.

If you've reached the decision that you have other things to do with your days than manage all of your investments, you've got another decision to make: What type of investment advisor is best for you?

FIRST, HOW INVOLVED DO YOU WANT TO BE?

On the one end of the 'involvement' spectrum you have 'discretionary investment managers' that make decisions on your behalf and report on performance afterwards (think mutual funds, but more customized for you); you usually pay an annual fee for discretionary investment management.

On the other end of the 'involvement' spectrum you have 'investment brokers' who take your orders to buy and sell investments and may call you if an interesting opportunity presents itself; you usually pay a commission for each transaction you make with a broker.

And in the middle of the 'involvement' spectrum, you have 'investment advisors' who provide financial planning and investment portfolio building services for you where you are part of the decision-making; you usually pay an annual fee when working with an investment advisor.

Below you'll find a list of questions to ask yourself based on recommendations from the Chartered Financial Analyst (CFA) Institute. Jot your answers down using words that are meaningful to you and don't be afraid to ask the advisors you're interviewing to restate their answers in more everyday language.

QUESTIONS TO ASK YOURSELF:

- Why am I looking for an investment advisor?

- What do I want most from my advisor? Simple trade execution? Tax-efficient recommendations? Estate and financial planning?

- What are my investment objectives and what is my time horizon? When will I start to draw money out of my investment account?

- What does risk mean to me and how much risk am I willing and able to take?

- What kind of communication do I want from my advisor? Face-to-face meetings? Phone conversations? Email updates?

QUESTIONS TO ASK INVESTMENT ADVISORS:

- What is your educational background and what are your professional qualifications?
- What is your employment history in the investment industry and what are your prior professional experiences?
- What services do you offer and can you provide me with a summary of your client service commitment?
- What is your fee structure? What other ways are you compensated? Do you have an affiliation with any company whose products you recommend?
- What is your investment management approach and philosophy? How will this help me reach my investment objectives?
- How often will you communicate with me and what regular reports will I receive?
- How would you describe your current client base?

CHAPTER 3

THE RISK VS. REWARD QUESTION

How should you split your money between stocks, bonds, and cash? To make this decision you need to have a good understanding of risk.

Newspapers and reports often focus on the potential return (how much you might make on the investment over a certain period of time). But you also need to have a sense of the risk you'll be exposing yourself to with that investment.

This is important: how you allocate your money between asset classes is the primary determinant of the risk profile of your portfolio. How will you decide purposefully? You'll start with an honest assessment of your own emotional tolerance for risk (think of risk as uncertainty and/or volatility in this context).

There will be periods where your stocks will be down a lot: 20%, 30% or more. This short-term pain is difficult to take and you have to know that you'll be able to maintain the necessary discipline of holding when you really want to bail on the stock market.

An informed decision on the amount of money a prudent investor would put in stocks (equity) vs. bonds (fixed income) requires a bit of background.

A BIT ABOUT BONDS:

Fixed income is the umbrella name for the asset class often referred to just as bonds; bonds are one type of fixed income. Bonds are typically considered to be lower risk (greater certainty) and therefore offer a lower expected return in exchange.

One of the biggest risks you have to accept with bonds is Inflation Risk – your 'real return' (the return you get after inflation) can be much less than the 'on paper' pre-inflation return especially over longer terms. Since you're lending your money, only to just get it back at maturity (assuming you hold the bond passively until maturity), you accept the risk that your money might not buy as much when you get it back in the future. Of course, if there's deflation, you're laughing, because the money you get back at maturity buys you more.

Credit risk is another bond-related issue you have to consider. This is the risk that the company or government you've leant your money to finds itself in financial trouble and either cannot pay you the regularly scheduled interest payments or cannot pay you your money back at maturity. As a bond holder, you're first in line for your share of the assets left over if the company does go bankrupt, so choosing bonds of companies with a high credit rating is a safe way to minimize this risk.

There are other types of risks with bonds, but the above are important to have a solid understanding of when contemplating the percentage of your money you're going to allocate to the fixed income asset class.

A BIT ABOUT STOCKS

When you own a stock, you own a piece of a company: you have equity ownership. If the company does well, you'll do well as a shareholder because the share price will typically go up. On the flip side, if the company does poorly, you'll suffer as a shareholder because the stock price will likely decline.

The company's board of directors might choose to pay you a dividend, which is one way they share profits with investors in the company. Dividends can be in the form of cash or additional shares. The board of directors could decide to reduce or even eliminate the dividend payments.

There are many factors affecting the share price of a company and a great amount of uncertainty. Stocks are therefore considered higher risk investments with potential for higher reward through share price appreciation.

STOCKS VS. BONDS

Simplifying things a little, there are two general ways to invest your money in 'the market':

(a) Stocks: You can enter into a partial ownership of a company and get 'shares' in return with the hope that the share price will increase and that you'll be paid dividends; or

(b) Bonds: You can lend your money and get a 'bond' in return, which states when you'll get your money back and the interest rate you'll receive in the meantime.

But you can also lose money in the above situations:

(a) Stocks: The company you have partial ownership of does poorly and its share price decreases so you have to sell your shares for a loss and/or the company reduces or stops paying its dividends; or

(b) Bonds: The company or government you lend your money to goes into default and cannot pay you your interest and possibly not even give you your money back at maturity.

SPREADING YOUR MONEY BETWEEN STOCKS AND BONDS

Once you have a good sense of how you're going to split your money between stocks and bonds, your next decision requires you to dig deeper into each of these asset classes.

For example, of the money you invest in bonds, how much will you put towards lowest risk government bonds and how much towards higher risk corporate bonds and what range of maturity dates will you choose? For your stock purchases, what parts of the world and what sizes of companies in which sectors will you choose?

Practically speaking, after you decide what percentage you'll invest in stocks, you'll decide what percentage you'll invest in, for example, the following:

- **Large, well-established Canadian dividend-paying companies,**
- **Non-dividend-paying early stage but already growing Canadian companies,**
- **Large US companies,**
- **Large internationally operating companies,**
- **Developing country 'emerging market' companies**
- **Small Canadian and US start-up companies**

Then, of the money you've decided to invest in bonds, you'll decide how much to allocate to:

- **Short-term Canadian government bonds**
- **Long-term Canadian government bonds**
- **Corporate bonds**
- **Government and corporate bonds from non-Canadian issuers**

Now you'll have to make sure your investments are properly diversified. Effective diversification is more than simply evaluating whether you're "putting all your eggs in one basket".

In addition to the basic concept of spreading out your eggs across several baskets, you need to think about the relationship between each of the classes or 'baskets' in terms of how they usually perform relative to one another.

You want investments that don't typically move in lock step with one another such that when one goes up, the other goes down. This is called being negatively correlated and is typically the case with stocks vs. bonds.

This final point above is really important – the point of diversification is to spread your money across investments that don't all react the same way to the economy, news, interest rates, disasters and so forth.

CHAPTER 4

THE PORTFOLIO BUILDING QUESTION

Should you buy individual stocks and bonds, mutual funds, broad market-based indexes, or a combination?

The answer to this practical question comes down to your philosophy on how markets work: either you think you can beat the market or you don't.

Active investors have a philosophy that they can 'beat the market' by picking winning stocks and avoiding losing stocks. Passive investors believe that they're better off over the long run just buying all the stocks (the index) because they can't consistently 'beat the market'.

They're often thought to be adversaries, these active and passive investors, but mixing both approaches in one portfolio is an effective tactic.

Very generally, you can think of buying individual stocks and bonds or mutual funds as based on active strategies. And you can think of buying **Exchange Traded Funds (ETFs)** based on either stocks or bonds as a passive strategy.

ETFs are baskets of investments just like mutual funds are baskets of investments, but the difference is that with an ETF there's no investment manager making decisions about what stock to buy more of and what stock to sell. Instead, over-simplifying a bit, an ETF is a basket of all the stocks on the market.

If you have no strong opinion either way, a combination of approaches makes a lot of sense. A mix of active and passive investing styles within your portfolio gives you access to the advantages of both strategies while diminishing the disadvantages of each.

STRATEGIES FOR MIXING PASSIVE AND ACTIVE APPROACHES:

The passive index portion of your portfolio could help maintain your asset allocation (possibly as your 'core' holdings).

The actively managed portion could be your specialty or 'satellite' investments such as those with the potential to reduce volatility, boost income, or outperform with individual company choices.

You may decide to use a passive/index investment approach for the domestic portion of your portfolio and an active approach for your international holdings. The rationale for this approach is that the Canadian market is relatively efficient so active management returns are historically on par with passive management returns.

You might use a passive index approach for your fixed income and large-cap global equities and an active approach for your emerging markets and small-cap equities. The rationale here is that if you think an active style mutual fund manager can't really pick the winners among the massive globally operating companies and government bonds, you may as well buy them all through an index.

Finally, you might want to use an index-based approach in sectors or asset classes that are dominated by just a few securities and therefore active managers have little opportunity to add value.

HOW WILL YOU MAINTAIN YOUR PORTFOLIO OVER TIME?

Whether you choose a passive approach, an active approach, or a combination of the two; whether you hold mutual funds, exchange traded funds or individual stocks and bonds; whether you're a 'do-it-yourselfer' or work with an advisor, you need to commit to a disciplined schedule of portfolio reviews.

Why?

Because the market is in constant flux and your well-thought-out percentage allocation to different investments will eventually change such that you no longer hold the portfolio you thought you held (and therefore have the risk exposure).

Perhaps you'll commit to an annual review of your portfolio, perhaps a quarterly review. Whatever the timeframe, what you'll do is assess the need to 'rebalance' – that is, make minor adjustments so that you keep your desired amount of money in stocks, bonds and cash.

Rebalancing is basically where you buy more of your 'losers' and sell some of your 'winners'. Both selling your winners and selling your losers is really hard to do. It's emotional. It's often easier to follow the flock, psychologically.

But with the disciplined commitment to 'buy low and sell high' through rebalancing, you won't be surprised to one day realize that you've got a much riskier portfolio than you started with.

For example, without rebalancing, you might end up with a really large proportion of your investments in one ETF based on a basket of Canadian financial institutions simply because that sector has been doing really well. Rebalancing requires you to take profits on these bank stocks and move the money from the proceeds of that sale into, say, an ETF based on technology companies that have not been doing well (one of your losers, but with expected potential to recover and thrive).

Rebalancing keeps your portfolio purposeful. It makes the hard work of creating an investment portfolio that fits your needs, desires, and risk profile worthwhile.

Another portfolio-building question is: are you being tax efficient? When investing outside of tax shelters, it's important to consider an investment's after tax rate of return – the money that actually ends up in your pocket.

Interest income earned from 'fixed income' investments such as bonds, GICs and T-Bills are generally taxed at the highest tax rate, which is the rate applied to each additional dollar of income you earn.

Dividends earned from Canadian stocks (this is an important detail: has to be Canadian) are taxed at a lower tax rate than interest income. This is because dividends are eligible for a dividend tax credit, which recognizes that the corporation has already paid tax on the money being distributed to you, the shareholder. Note again, that dividends paid from foreign corporations are not eligible for this dividend tax credit.

Capital gains result when you sell an investment for more than you paid for it. You pay tax on only half of this gain. Importantly, you can reduce your capital gains by your capital losses, so you pay tax on 50% of your net capital gains (capital gains minus losses) at your tax rate.

Let's assume you're in the top marginal tax bracket and you earn $100 from each of the three different sources of income: Interest, Capital Gains and Canadian Dividends. You'd keep about $54 of your interest, $77 of your capital gains, and $75 of your dividends. Tax efficient income strategies are therefore an important part of your overall investment plan.

CHAPTER 5

THE ANNUITY QUESTION

COULD ANNUITIES PLAY A ROLE IN YOUR SITUATION?

First of all, what is an annuity?

An annuity is an insurance product that you buy to provide you with regular income in retirement, regardless of how long you live. Your income can be paid to you monthly, quarterly, semi-annually or annually. The dollar amount of your regular payments will be a function of a number of variables including current interest rates and the amount of money you have to buy your annuity.

Once you buy your life annuity, you are locking in this interest rate for the entire payment period. It is important to note that rates from different insurance companies vary, so you need to shop for the best rates. Also, once you buy your annuity, it's yours forever. You can't sell it. You can't return it.

ANNUITIES IN YOUR REGISTERED ACCOUNTS:

Life annuities can be purchased in registered accounts (RRSP, RRIF, LIF and others). You can also arrange for your employer's 'Registered Pension Plan' to be converted fully or partially to an annuity. Also worth noting is that your annuity income is fully taxable as interest in the year you receive it when your annuity is held in a registered account.

ANNUITIES IN YOUR NON-REGISTERED ACCOUNTS:

Annuities can also be purchased with money you have outside of your registered investment accounts. The taxation of payments from a non-registered annuity can be quite favourable. Non-registered funds can be used to buy a 'prescribed' annuity so that only the interest portion of your income is taxable. Notably, this interest portion remains at the same level throughout your lifetime giving you tax efficient retirement income.

One strategy would be for you to determine your minimum essential monthly income requirements and buy an annuity in a lump sum amount (say, with part of your windfall) that will give you the certainty of this income for the rest of your life.

Another strategy would be for you to use the money invested in fixed income outside your registered accounts that is earning highly taxed interest and buy a prescribed annuity instead. You could increase your after-tax income in doing so.

There are a few types of life annuities.

Single Life Annuities will pay you periodic income for as long as you live. The income stops at your death and the value of the annuity does not become part of your estate.

Joint Life Annuities will pay periodic income to two people and the income stops at the death of the second person. This type of annuity ensures that you and your spouse receive income for life.

In order to protect yourself against a substantial loss in the event that you buy an annuity and die within a short period of time, you can add a minimum guarantee to the payment period. For example, if you add a ten-year guarantee to a single life annuity and die in the fifth year, the remaining five years of payments will be paid in a lump sum to your beneficiary.

The highest 'income' will result from a single life annuity with no guarantees or additional features ('riders'). Additional features and guarantees do result in a lower 'income' to you.

It is prudent to review quotes from several insurance companies including multiple combinations of desirable additional features to find the best value. Since annuities are life insurance products, your health is a factor.

It is not initially intuitive, but poor health increases the annuity income payments you receive. The insurance company does not expect to have to pay you for long if you are unhealthy. Brutal, but true.

A lot of people find the idea of having a 'base' income that is guaranteed for life very attractive. It's like creating your own pension.

In thinking through the factors, consider the following:

- **Do you want a fixed income guaranteed for life?**
- **Can you accept giving up access to and control of a portion of your money?**
- **Can you accept locking in your money at current interest rates?**

If you answered yes to the above questions, annuities may be a good option for you. If so, you'll want to contact an insurance advisor for more details on buying an annutiy.

The use of life annuities can give you certainty and comfort that you have guaranteed and tax efficient income. But these benefits come with drawbacks and your decision is irreversible.

FINAL COMMENTS

As a Windfall recipient, you have a lot of work to do and responsibility to acknowledge (some would say burden to carry).

You need to put a lot of thought into answering the questions contained in this book. You also have some research to do into whether to be a 'do-it-yourselfer', download all investment management to a discretionary wealth manager, or work with an advisor who takes a collaborative approach so you can be involved with the strategy but leave the day-to-day stuff to someone else. The good news is that success is within your reach.

Answering the questions in this handbook will be extremely satisfying and prove to be time and energy well spent.

Your answers will form your personal financial planning workbook and lead to informed and purposeful decision-making.

ABOUT THE AUTHOR

Heather is an Investment Counsellor at UBS Bank (Canada) where she helps people assess and hedge their risks and build wealth management strategies to match their goals.

She is licensed in Canada as a discretionary Portfolio Manager and Investment Counsellor and has the Chartered Investment Manager designation through the Canadian Securities Institute, which has awarded her a Fellow of the Institute.

Prior to becoming an investment specialist, Heather earned a PhD from the University of Waterloo in science and technology and worked as a professor at the National University of Singapore. She has a commercial pilot's licence and rescue scuba diving certification. More than hobbies, these accomplishments helped Heather become a shortlisted astronaut, but not to be.

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