

Illness + Finances

When your child is ill, it is hard to think of anything else. This financial checklist is designed to help you easily review financial planning considerations you may need to undertake during this difficult time.

Financial Planning and Banking

- Consult with your financial institution about available options to relieve some of your financial burden. These might include **payment suspensions, interest-only payments or amortization extension.**
- Consolidate debt** to make monthly payments more manageable.
- Arrange for **overdraft protection** and or home equity line of credit.
- Consolidate accounts**, credit cards, lines of credit, mortgages and loans to one institution, to keep it as simple as possible.
- Make a list of your **automatic account debits and credits** in case you or your power of attorney need to change them.
- Discuss financial strategies with a **professional financial planner** to ensure that you are retaining as much of your retirement savings as possible during this time.
- Review RRSPs, TFSAs, GICs** to ensure you receive advice on the best long- and short-term strategies for your situation as well as any fees or penalties for early withdrawal.
- Use available **mobile technology** to aid with your finances:
 - **Smartphone/tablet apps** provide help with budgeting and on-the-go banking, such as bill payments, balance checking and transferring of funds.
 - Coast Capital offers a **text banking service** that allows you to receive updates on your account status that make managing your accounts easy and help you avoid hefty fees. The service will send you texts to **alert you** to account activity such your account dropping below a predetermined balance or a cheque or payment clearing your account.

Bills

- Consolidate credit card balances** onto one card. Keep other card limits available in case of need. This allows you to better track your spending.
- Set up auto payments** for monthly bills, so they are paid promptly and without additional attention.
- Set up a monthly property tax account**, so payment is dispersed throughout the year to eliminate the stress of one, large lump sum payment.
- Contact payees** if making payments will be difficult. They may be able to provide solutions or relief.
- Contact, or have your POA contact, the **credit bureau** to explain your current circumstances. This will help explain any slow/derogatory payment history during this period of time.

Day-to-Day Finances

- Establish a **legal power of attorney (POA)** to assist you with your finances during treatment so that you can focus on your child's health.
- Designate a friend or family member as your **financial advocate** – someone who can be a primary point of contact if any fundraising or community resourcing activities will take place.
- Create a budget** and keep a copy handy so that you and your POA are aware of cash flow. You can adjust your budget as required or as financial circumstances change.
- Establish an **emergency fund** – if you still have a regular income – to support you for 6-12 months with reduced income.
- Talk to your employer about the **available benefits and resources** such as sick time, personal leave, and/or financial support.
- Talk with your **primary financial institution**. Even if you are not experiencing difficulty now, by making the institution aware they may be able to assist in getting help quickly and easily, if needed at a later date.

Insurance

- Review your current life, critical illness, disability **insurance** with your power of attorney and your financial planner.
- Identify the employer-paid **insurance benefits** you currently have.
- If you are self-employed, consider having **key person insurance/disability insurance** set up.

Other Things to Consider

- Assess additional travel costs** – is there a need for temporary lodging out of town to support treatment? Resources often exist to help families with extra expenses. Check with your child's treatment centre for resources information.
- Identify and budget for any changes to your living situation** – will you need to do renovations to support ease of movement? Will you need to relocate to be closer to health care providers?
- Budget for increases** to your food costs associated to your child's illness.
- Seek guidance with your tax preparations** to understand and take advantage of all potential tax credits or write-offs.

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