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# THINGS TO KNOW FOR

## March 2021



### Welcome Diane Benway

**A new face to the Flagstone Financial Group team**

The Flagstone team is thrilled to WELCOME a new member to the team! Diane brings over 35 years of customer centric and diverse banking experience, most recently as Branch Manager in one of the 5 largest Canadian Banks. Professionally throughout her career she held a variety of positions inclusive of individual contributor as well as leadership roles in small, mid and large retail banking and contact center operations. On a personal note, Diane and her partner Glenn have created a blended family with 4 children, 6 grandchildren and a fur baby 'Norman'. They love their life in the country in North Middlesex and enjoy outdoor activities with family and friends, coupled with a love for the food scene. They are planning their wedding for November 2021. Diane will hold the position of Business Operations Manager within Flagstone Financial Group. Welcome to the team Diane!

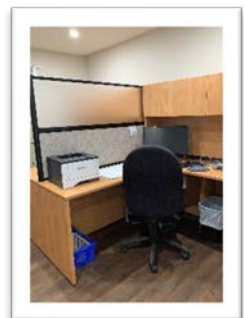




## Our Renovations are Complete

Ah!.....the dust has settled!

We are growing and are excited to say that the Flagstone Financial Group renovations are complete! We are proud with our new dedicated administration space, the addition of a second client/team meeting room and once the ground thaws there are two more parking spaces coming! What we are most looking forward to is sharing our space with each of our clients when we can safely welcome you back into the office face to face. A sincere thank you to all the team for your patience along the way.



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## Getting Ready for 2020 Tax Time

### Getting prepared!

- Set up Direct Deposit to avoid delays and reduce exposure to COVID-19
- Did you work from home due to COVID-19 in 2020?
- Did you receive COVID-19 relief benefits in 2020?
- Deadline is April 30, 2021 for individuals and June 15, 2021 for self-employed or spouse of self-employed

Direct Deposit simply makes sense from a much quicker turnaround (as quick as 8 days for online filing) to receiving your refund, to reduced exposure to COVID-19.

Two different methods are available for claiming a Work from Home deduction due to COVID-19, eligibility criteria, and much more! The attached link will bring you to the CRA website which includes lots of valuable information and links.

### [Work from Home during COVID-19](#)

COVID-19 relief benefits such as CERB, CESG, CRB, CSRB or CRCB are all considered taxable income. If applicable, you will receive either a T4A or T4E in the mail or you can view them online effective February in your CRA 'My Account'.

[For Details](#) relating to COVID-19 benefits

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## Insurance Update

**Joel Cann – Investment Advisor, iA Private Wealth and Insurance Advisor, Hollis Insurance\***

### Mortgage Life Insurance vs Term Life Insurance

When you arrange for a mortgage, whether it is with a bank or through a mortgage broker, you will most likely be offered mortgage life insurance. While I strongly recommend you have enough life insurance to cover your mortgage amount, term life insurance provides a better alternative with some key differences, to mortgage insurance. Term life insurance will cover your mortgage as well as any other debts, and can also provide for income replacement.

Below are listed a few key differences between individual term insurance and mortgage insurance.

1. The death benefit of mortgage insurance is paid to the bank, not your family, and as your mortgage declines so will your coverage. With term insurance, you set the death benefit that best suits your families needs, and the death benefit is paid out tax free to your beneficiaries.
2. When you make certain changes to your mortgage (such as refinancing, changing lenders, etc.) you may need to reapply and the premiums will be adjusted based on your age at that time. With term insurance the premiums are level and guaranteed for the term of the policy (20, 25 or 30 years)
3. With term insurance, the policy is fully medically underwritten. This means the insurance company assesses their risk before they issue you a policy. With mortgage insurance they may not look at your medical history until a death claim is made. This means you could be paying for coverage that may not pay out.
4. Term insurance in most cases is less expensive than mortgage insurance or similar price. In my experience, if you are over the age of 40 mortgage insurance is much more expensive than term insurance, and we save our clients money.

As brokers we offer life insurance from many different companies, and can help you find the policy that suits you and your family best. If you have any questions about term insurance, please call the office at 519-245-7778 and ask for Joel.



## New! IA Private Wealth Online Portal

**Reminder to log in for a new client experience!**

**We introduced this to you in our January 2021 newsletter**

- Step 1 Visit the [Online Portal](#) and click 'Register'
- Step 2 Answer some questions to verify your identity. Have your Client ID# handy
- Step 3 Choose your own access code and set up your security settings
- Step 4 Questions? Call 1-866-384-5840 or refer to [Client Portal self-registration guide](#).

Note: Client ID is required which you can get directly from your Investment Statement or by calling the office at 519-245-7778. Please direct your inquiries to April in the office. Let us know what you think and consider going paperless if you can!

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Insurance products are provided through Hollis Insurance. Only services offered through iA Private Wealth Inc., are covered by the Canada Investor Protection Fund.

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