

# plan ahead

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## Snowbirds: Plan wisely before you take flight

Spending the winter away from home is a popular activity for a great many Canadian retirees. But as many of these “snowbirds” have discovered, a lengthy winter getaway can be like running two households at the same time.

Here’s a brief list of things you can do now to ensure that your stay down south is free of complications.

### Arrange your financial affairs

Before leaving the country, review your investments, particularly those that may be maturing while you’re away, such as GICs. You can then leave the necessary re-investment instructions. Arrange for your monthly or quarterly account statements to be forwarded to you, and look into toll-free phone transactions for your banking.

You will also have to pay household expenses while you are away. Arrange preauthorized payment plans or post-dated cheques to cover all utilities. You may also wish to set up a U.S. dollar account with your Canadian institution to minimize the inconvenience of currency conversion.

### Protect your home

A security system can provide peace of mind while you are away. You might also ask a relative or neighbour to collect flyers, check the heating and plumbing, and generally make the house look occupied. Use an answering machine that allows you to retrieve messages from off-site, and cancel newspapers. Consider hiring someone to plough the driveway and clear the roof of snow.

### Protect yourself

Provincial health plans have strict limits on what they will cover outside the country. You generally have three options to supplement your provincial coverage: a single trip daily plan (for a fixed period of time); a multiple trip annual plan (for trips within a 365-day period); and top-up insurance (to supplement employer or association health insurance).

If you’re driving your own car down south, make sure your insurance policy has key features such as third party liability insurance of at least \$1 million and a similar amount in case of a collision with an under-insured driver. If you decide to rent a vehicle, your credit card may offer insurance features. Check out the limits carefully. Consider joining an auto club in the event you need roadside assistance.

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## Making it permanent

If you're considering a permanent move, there are numerous consequences. For example you'll give up provincial health coverage if you cease to be a Canadian resident.

If you don't intend to become a permanent resident, be aware that if you spend 183 days or more in the U.S., you may be deemed a U.S. resident for tax purposes. From a tax perspective, all payments from Canadian sources, such as RRIFs and investments, may be subject to Canadian non-resident withholding tax.

If you move to the U.S., you'll be subject to local property, income, and estate taxes. Consult with a professional skilled in emigration matters before making your decision.

At DundeeWealth, we believe that having a financial plan forms the foundation necessary to grow, protect and transfer wealth from one generation to the next. We are committed to provide information on a variety of financial planning topics so our clients are able to make informed decisions.

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