
Thanks for keeping your social distance!



TAKE 5 WEDNESDAY

Hi

Here is your weekly dose of "TAKE 5 Wednesday", a list of what I'm enjoying, pondering and working on.



Dangers of joint accounts

Some financial or legal advisors may encourage their clients to establish joint accounts with their heirs as an estate planning tool. Doing this can avoid probate fees and allow a caregiver to help with paying bills. But you need to be aware of the potential for abuse with a joint account. A safer alternative to a joint account is a Power of Attorney, which allows the appointed person to help with financial transactions without making them co-owner of your assets.



Inspire your dream garden

Gardening has made a big comeback during the pandemic. If you need some fresh inspiration for your garden this summer, take a look at this roundup of [Instagram gardeners](#). There's an influencer for every type of garden—from fruit and vegetables, to flowers to indoor plants.



Words and phrases to avoid in a difficult conversation

When you're having a difficult conversation, it's common to focus on your own ideas, viewpoint and feelings. But a "me-centric" approach can backfire. To achieve your goal, keep the other person's feelings and opinions in mind by [avoiding common mistakes](#) like assuming your viewpoint is obvious, exaggerating, challenging someone's character or integrity, blaming others for your feelings, telling others what they should do, or saying "it's not personal".



How unpaid debt is handled when a person dies

It's not uncommon for a person to pass away with unpaid debts. For the heirs—typically the surviving spouse or children—the question often is, do I have to pay these off? The deceased's debts *do not* become yours if they pass away, nor will your debts transfer to someone else when you die. However, any debts must be repaid from the estate before any inheritance is paid to the heirs. If there are no assets to pay with, simply send a copy of the death certificate to each creditor so that the debt can be purged from their books. Seek professional and legal advice in complex situations to ensure that you are properly protecting yourself.

Quote I'm pondering

“The best time to plant a tree was 20 years ago. The second best time is now.” – Chinese Proverb

Thanks for TAKING 5!

Scott

Whenever you're ready... here are 3 ways I can help:

Option 1.

Let's have a chat: Just [CLICK HERE](#) to see my calendar through our online scheduler. Then, select a time that works for you. The scheduler will book our time and send you the call-in details.

Option 2.

Let's "meet": If you would like to book a free, no-obligation information session, please email me at scottplaskett@ironshield.ca and we can coordinate a time that fits into your schedule.

Option 3.

Attend my next free webinar: Every Friday I get together online with a handful of other local business owners and share with them the most current research and insights into proper financial planning - specifically for business owners. If you'd like to participate or just listen in on the next session, please email me at scottplaskett@ironshield.ca and I'll forward you the details.

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