

Risk Management for Your Money and Your Life

October is Breast Cancer awareness month. In celebrating the cancer survivors in our lives and remembering loved one's cancer has taken from us, we want to focus on planning to protect your financial and physical health.

According to the [public health agency of Canada](#) an estimated **26,900 Canadian women** will be diagnosed with breast cancer and 5,000 will not survive. Breast cancer accounts for approximately 25% of new cases of cancer and 13% of all cancer deaths in Canadian women. 1 in 8 women are expected to develop breast cancer during her lifetime¹.

Sudden discovery of critical illness, including breast cancer, can cause tremendous financial stress. A recent study by the [Canadian Partnership Against Cancer](#) found that cancer patients and caregivers typically spend 42% and 16% of their annual income respectively on out-of-pocket expenses. A significant or unmanageable financial burden was reported by 31% of breast cancer patients². Strained finances can create an unnecessary double



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¹ <https://www.canada.ca/en/public-health/services/chronic-diseases/cancer/breast-cancer.html>

² <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3031360/>

burden on the patient and their support team as they face the dual challenge of working to recover their physical and financial health in a time when treatment and healing should be their primary focus.

What can we do to manage these sorts of potential health risks? First off, we can plan for prevention by following the Canadian Cancer Society suggestions around healthy living, including eating well, not smoking and drinking less, and being active and sun safe. In fact, according to the Canadian Cancer Society 4 in 10 cancer cases can be prevented through healthier living. But as we know, sometimes even the healthiest people can be diagnosed for no clear reason. That is where a good financial plan comes in.

Some people have enough of a financial buffer to be considered “self-insured” against the financial challenges that can arise with a cancer diagnosis. For those that do not, critical illness insurance can be a good way to protect yourself and your dependents from the financial burdens of a critical illness.

Critical illness insurance provides a one-time, lump-sum, tax free payment that you can use any way you need or want if you experience one of the serious conditions as defined by your protection, such as cancer, heart attack or stroke. Breast cancer is the most common claim cause. Not everyone's treatment and recovery costs are the same and often times there are many unforeseen costs such as hospital parking, new dietary adjustments, medication, and loss of income associated with a critical illness. Part of the reason for investing in critical illness insurance is to be able to afford to take care of yourself or your dependents properly. For more information about critical illness insurance please contact Adrian Leroy, our Team's insurance specialist to have a personalized consultation or to discuss any questions you may have.

Insurance products available through Sonia LeRoy and Adrian Leroy.

Volatility Update

Risk management has always been an important theme in our financial planning practice. And during these times of financial turmoil, portfolio risk management has been more important than ever. Following several good years for investors, 2022 has been a volatile time for financial markets, driven partly by persistently high inflation. Inflation has also led to sharply rising interest rates and associated drops in bond prices, higher mortgage rates, and higher debt carrying costs for governments and individuals. Check out the Letter from Corrado Tiralongo, IPC's Chief Investment Officer, [The World with Higher Interest Rates](#). And this piece by our Chief Investment Strategist, Rana Chauhan, [Rising Interest Rates: The Medicine that Works](#).

All of this understandably has led to investors having a higher sense of uncertainty about their investments. As financial advisors we have helped our clients build customized investment strategies to help manage scenarios just like this. For example, if you are relying on your portfolio for regular, long term income, a combination of yield and a cash wedge can protect investments from having to be sold during periods of temporary downturn such as now, protecting your long-term financial objectives. If you are investing for shorter term objectives, a more conservative asset mix should reflect that shorter term horizon.

economy and administrative change & a minor in Creative Writing. Way to go Rowan!

Also this month, Sonia was in Ireland with our marketing assistant Robbie Hughes, where he competed at the WKC World Karate Championships. We are so proud of his determination and performance, bringing home two gold medals and a bronze for team Canada. Congratulations to Robbie, one of Canada's newest karate weapons World Champions! Our team goes to extreme measures to protect our client's investment strategies!

During this year's World Championships, Robbie again kept his pink karate belt close, to honour and draw strength from family members who have been taken by cancer and the heroic children of Kids Kicking Cancer. We invite you to watch [this interview](#) Robbie had with Kids Kicking Cancer early this year, following the 2021 WKC World Karate Championships when he won a bronze medal and wore his pink belt. Robbie and Sonia are both volunteer martial arts therapists with the Kids Kicking Cancer martial arts program. Ask Robbie or Sonia about Kids Kicking Cancer if you know of a child who is suffering from cancer, or a child who's parent or sibling has cancer and who would benefit from the support of a community who understands.

Breast Cancer Awareness Month

To celebrate and commemorate Breast Cancer Awareness Month we will be making a 100\$ donation in the name of

each of the first 5 people to respond to this email, which will be matched by the [Canadian Cancer Society](#).

Please email [Rowan Hughes](#) to tell us your thoughts on the newsletter, or just to let us know if someone in your life has been affected by cancer. We will target donations to research for any specific type of cancer that's affected someone in your life, or breast cancer if you would like us to create a digital pink ribbon in their honour.

As always, we are here for you, never hesitate to get in touch. We hope you find the attached articles of interest.