

A Checklist for “Snowbirds”

Come January, many “snowbirds” will be heading south. If you plan to escape Canada for the winter, be certain your financial life is in order before you go.

There are two critical elements to ensuring you’ll be in good financial shape: Make sure your affairs at home can be managed in your absence, and arrange access to cash and financial services while you’re away.

Electronic banking and investing – whether through automated teller machines (ATMs), the Internet or telephone – make all of this easier than ever. But you still need to prepare. Here’s a checklist to get started:

Arrange bill payments – Take inventory of bills that must to be paid while you’re gone. Among others, these include credit cards, loans, income and property taxes and membership dues and subscriptions. Make sure you can pay them while outside the country, or arrange for someone to take care of them for you. Internet banking is a great way to keep track of expenses and bill payments. And don’t forget unexpected bills that may show up in your mailbox.

Ensure access to cash – If you’re wintering in the U.S. or another country with easy access to international networks through ATMs, a bank card may be all you need to get cash. But take a backup in case your card gets lost. If you spend time in the U.S., you can open a U.S. dollar account at a Canadian financial institution that will allow you to write cheques. In fact, you may want to consider holding U.S. dollar investments that can provide you with income in U.S. dollars while you’re there.

Ensure access to financial accounts – You might need to make investment or banking transactions while you’re away, or monitor accounts. If you’ll have Internet access, make sure you’re registered for online financial services, or use automated telephone services. If electronic access isn’t possible, make other arrangements with your financial institutions or have someone manage your affairs.

Put investments in order – Meet with your financial advisor to determine whether your portfolio is in good shape. And make arrangements for investments that will mature while you’re away, such as Guaranteed Investment Certificates (GICs), term deposits and bonds. Also, be sure your advisor knows how to contact you.

Cover your legal bases – Your powers of attorney should be up to date in case something happens to prevent you from managing your affairs. Have a current will in place, and let someone know where your legal documents are kept. Also, be aware that depending on how long you have stayed in the U.S., you may be considered a resident of the U.S. for income tax purposes. Before you leave, check with a cross-border specialist to confirm your tax status.

Buy health insurance – When you’re out of the country, medical insurance is a must. Without proper coverage, your financial life could be thrown into turmoil if you become ill or are the victim of an accident. Even a brief illness in a foreign country can put you deep in debt if you don’t have adequate insurance. The older you get, the more complex and costly insurance can be, so ensure your needs are being met with the policy you select.

With your financial affairs in order, you can head south and enjoy a relaxing winter.

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Study based on responses from 3,947 investors who make some or all of their investment decisions with a financial advisor regarding their investment account, based on 8 factors. The study was fielded between November 2018 and January 2019. Rating may not be indicative of future performance or results.

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