



Brought to you by Alexander Sgroi, MBA

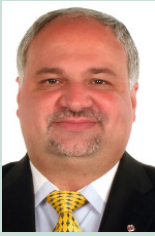
KNIGHTS OF COLUMBUS Financial Beacon

Spring 2015

**Paying for
ALZHEIMER'S CARE**
LTC insurance
can help

**Our increasing strength is
protection your family can
count on**

ESTATE PLANNING:
DON'T KEEP YOUR WILL A SECRET
Talk with your family soon



A MESSAGE from your agent

Dear Brother Knight:

Too often, Knights and their families are shocked to learn that government programs do not cover nearly enough of the cost of long-term care for people who suffer from Alzheimer's disease and other dementias.

I know this isn't a comfortable subject. Few of us haven't been touched by this terrible disease. And the burdens on families go far beyond watching a loved one slip away, because most Alzheimer's patients require increasing levels of care for many years.

When I discuss long-term care insurance with my brother Knights, they often tell me of someone they know whose family is paying a terrible toll due to Alzheimer's or some other debilitating, degenerative disease. They say they want to protect their families from this fate.

I won't sugar-coat it: This is a difficult discussion to have. But let's have it now. You'll be surprised at the number of options available to you.

Fraternally yours,

Alexander Sgroi

Paying for Alzheimer's care

One of the many cruelties of Alzheimer's disease and other dementias is the number of years that many sufferers require round-the-clock assistance. Alzheimer's progresses slowly over seven to ten years in most cases, but can last much longer, according to the Alzheimer Society of Canada.



Most sufferers require 24/7 care for several years. And although each province offers varying degrees of assistance, this can still add an enormous financial burden to families that are already under considerable strain.

Canada Health Act doesn't cover long-term ("custodial") care

Long-term care, also called "custodial care," isn't covered by the Canada Health Act. Custodial care is assistance with the basic needs of daily living, such as eating, dressing, and using the bathroom.

A typical province's assistance program covers custodial care in a long-term care facility, but requires

residents to pay for room and board. For example, in Ontario as of November 2014, the maximum monthly rates for room and board were \$1,732 for a group room, \$2,066 for a semi-private room, and \$2,439 for a private room. Based on your income, you may qualify for a subsidy (although this makes you ineligible for a semi-private or private room).

Your province may also offer assistance with the cost of caring for people in their homes. The level of assistance for most government programs depends on your income.

Private long-term care insurance gives you more options

Private long-term care insurance can cover the cost of custodial care at home or in a long-term care facility. (See below for details about the Knights of Columbus product, "Long-Term Care Plus.") In addition to your age and health, the cost for these policies generally depends on your choice of a maximum daily rate for care and a maximum length of stay in a facility, among other options.

Private long-term care insurance can preserve your family's assets and estate, and give you more options for the level of care.

The true price of Alzheimer's is incalculable. But planning ahead can ease the burden on everyone involved. ♦

NEW LONG-TERM CARE PLUS POLICIES AVAILABLE

The Knights of Columbus, which has offered long-term care insurance since 2000, has introduced Long-Term Care Plus in Canada. It's available to Knights and their spouses. This new product's features include:

- ✓ Two coverage plans: comprehensive coverage for care at home or in a facility; and facility-only coverage for care in a nursing home or assisted-living residence.
- ✓ Benefit durations of three, five, or 10 years.
- ✓ Up to a \$500 daily benefit.
- ✓ Spousal discounts up to 30%.
- ✓ Inflation protection.

Many other options are available, so I can help you customize a Long-Term Care Plus policy for your family's needs and budget. Please get in touch with me to learn more.



Your will shouldn't be a secret

You've probably seen this in dozens of movies or TV shows: A family gathered anxiously in a somber, wood-paneled office while an attorney behind a huge oak desk reveals the mysteries contained in a will.

In reality, beneficiaries of a will today are far more likely to learn of its contents through a letter or email. But the element of mystery? That remains part of the experience for many beneficiaries—and all too often the surprises aren't good.

If you have adult children and you haven't talked with them yet about your will, have that conversation soon. The first time they learn about your will shouldn't be after you're gone.

Give executors a chance to prepare

Adult children of any age can benefit from knowing about your will and other estate planning. Younger adults can learn from your example about how to prepare a proper will, and why it's important. Later, as circumstances change and you adapt your will or other key documents, your children should know about these changes.

This is especially important if you've named your child as executor or co-executor. You might be surprised how often executors *don't know they're executors* until after a parent dies. Give your executor a chance to ask you questions directly, rather than try to interpret your intentions later.

5 ideas that will help your family meeting go smoothly

Every family is different, but consider these ideas about how to handle this gathering:

- 1 Be upfront about the meeting topic so your family won't be fearing some dire pronouncement.
- 2 Consider inviting the spouses of your married children, but only if you invite all their spouses.
- 3 In addition to disclosing key (but not necessarily all) contents of the will,

explain other assets that have specific beneficiaries and therefore bypass the will. For example, in general, if you name a person, charity or trust—rather than your estate—as the beneficiary of a life insurance policy, pension, etc., that beneficiary receives the proceeds outside of the process of executing the will (and therefore the proceeds aren't subject to probate fees).

4 While you've got everyone together, give them copies of any medical power of attorney documents you've prepared and be sure they understand your end-of-life wishes.

5 Use the Knights of Columbus Personal Planning Workbook to provide a concise overview of your assets, key contacts (attorneys, insurance agents, etc.), financial accounts, passwords, location of important documents, etc. (If you don't have one, contact me for your complimentary copy.)

When "the talk" is over, celebrate. After all, you've accomplished something rare: a family handling this important matter together, rationally, at a time and place of their choosing. ♦

This article is intended to be general information and should not be considered legal advice. Consult with qualified legal and financial counsel on all estate planning matters.

YOUR AGENT



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Family benefits & services

Knights of Columbus insurance consistently ranks at the top of the industry in financial stability and ethics. Please call to discuss these services:

- Financial needs analysis
- Life insurance
- Life annuities
- Long-term care insurance
- Transfers of pension plan to registered plans (RRSP, TFSA, RRIF)
- Estate preservation
- Scholarships
- Family fraternal benefits
- Disability insurance

Contact me today for information on long-term care insurance



KNIGHTS OF COLUMBUS

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The document your family will be glad you left behind

In one place, you can assemble all the information your family would need to take care of basic financial matters in your absence. Your complimentary Knights of

Columbus Personal Planning Workbook helps you compile details about key contacts (attorneys, insurance agents, etc.), financial accounts, bills, passwords, the location of important documents, and more.



Contact me today for your complimentary Workbook.

Contact me today for information on long-term care insurance

Our increasing strength protects your family while fulfilling our founder's mission

In the final quarter of 2014, the Knights of Columbus exceeded two million policies in force. And every policy means our Order is furthering the mission of our founder, Father Michael J. McGivney: to protect more Catholic families against financial hardship.

Each new policy is also a testament to the enduring value of our products and the depth of our service to Knights and their families.

Another way to gauge the value of Knights of Columbus insurance products is that our annual sales of life insurance have increased for 14 consecutive years, even through the worst recession since the Great Depression and a subsequent slow recovery.

Other important indicators of our insurance operation's strength and stability in 2014 include:

- Retaining our rank of 935 on the Fortune 1000 list (through June 2014).
- Earning the top available rating (A++, Superior) for financial stability from the financial industry rating firm, A.M. Best. As of 2014, we've held the top rating for 39 consecutive years.
- Earning the designation as a 2014 and 2015 World's Most Ethical Company by the Ethisphere Institute. The Knights of Columbus was one of only three life insurance companies to receive the honor, which is based on an evaluation of a company's ethics and compliance program; reputation, leadership/innovation; governance; corporate responsibility/citizenship; and overall culture of ethics.

These accomplishments reflect well on all of us as Knights, but more importantly, they demonstrate why you



can safely entrust your family's financial future to our products and services.

As a member of our Order, you have access to a professional insurance agent dedicated to your local council, and dedicated to Catholic values. Let's set up your next complimentary financial review soon. ♦