



## **DISABILITY ALERT**

**DISABILITY ALERT** is a commentary on topics of current interest – usually topics relating to planning for individuals with disabilities and changes to current tax and social assistance legislation. Professional advice should be obtained before acting on any of this information.

### **Disability – Why Financial Planners and Lawyers Come Up Short**

A publication by Employment and Social Development Canada contained some amazing statistics about disability.

- Canada's labour force has 2.4 million individuals with disabilities
- Only one million of these individuals are employed
- There are 1.3 billion people with disabilities worldwide

There's also a significant chance that someone in your family has a disability or you know someone who does. And yet, disability does not hit the radar of most financial planning questionnaires used by professional advisors for their clients to include anything about financial planning for disability. I know this because I just reviewed the questionnaire of a major financial institution and nothing was there about disability and I have no reason to believe that others are any different. While disability may not apply to every family, neither do many other issues that are covered in the basket of issues covered by financial planning questionnaires, so it needs to be included.

You know, it's not that hard to fix this. Just include the following two points in your client questionnaire:

- Does anyone in your family receive the disability tax credit?
- Are any members of the family vulnerable and have difficulty attending to their personal care, functioning in the community or functioning in the workplace?

That's it – two questions that may open a whole Pandora's box about a financial issue that otherwise may go ignored.

Once financial planners and lawyers know that disability is an issue for their client, then they will be able to dig more deeply into estate planning, ownership of property, housing, and financial assistance for their client's loved one. Even the legal obligation to financially support a dependent with a disability would get a proper vetting. That's serious!

Listen up, financial institutions, lawyers and financial planners: if you ask only two short questions in your planning meetings with your clients, you will have done a better job for them. If disability does not apply, then you will know that with little effort, you have touched on a possible concern that otherwise might come back to haunt both you and your client.

Disability is the largest minority group of all worldwide. Why are we leaving them out?

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