

# insuring your future

RISK MANAGEMENT IS VITAL IN A FINANCIAL PLAN

From left: MaryAnn Kokan-Nyhof, CFP®, CLU, Vice-President, Kilcona Branch, Certified Financial Planner®, Life and Health Insurance Advisor; Patrick Kennedy, Financial Advisor, Life and Health Insurance Advisor; Cynthia Duncan, MBA, CFP®, CLU, FMA, FCSI, CIWM, TEP, Certified Financial Planner®, Life and Health Insurance Advisor; Linda Van Nest, CPCA, Financial Advisor, Life and Health Insurance Advisor; Kristel High, Financial Advisor, Life and Health Insurance Advisor.  
Photo by Darcy Finley

## Canadians can be resistant to talking about financial risk management.

It's easy to think, 'It's never going to happen to me,' or, 'I'm not going to get sick.' But the truth is, many people will experience a critical illness or other unexpected interruption to their cash flow.

The financial security planning experts at the Kilcona branch of Desjardins Financial Security Investments Inc., led by Vice-President, Certified Financial Planner, MaryAnn Kokan-Nyhof, are passionate about educating their clients on the importance of risk management as a foundation to a sound financial security plan.

With 20 years of experience, Kokan-Nyhof's focus is on providing the knowledge and options that will best help her clients achieve their financial goals.

"The very first thing you need to cover off are the risks because if you don't have health, you can't work. If you can't work, you can't earn a living. If you can't earn a living, you can't save," she explains.

Kokan-Nyhof, who recently added a Chartered Life Underwriter designation to her list of achievements, says the best time to start thinking about life, critical illness and disability insurance is when you're still young and healthy.

Younger adults often don't consider risk management because they are covered by group plans through work or insurance offered by their mortgage lender. However, Kokan-Nyhof warns that such plans often have gaps.

"Sometimes you could be surprised at what they don't cover," she says. "The best kind of insurance is personally owned — and often it's less expensive," she adds.

Some 30 critical illnesses, including heart attack, cancer and stroke, can be covered by insurance, but diagnoses continue to rise, and people are being affected at younger ages and surviving longer.

Kokan-Nyhof recommends considering critical illness insurance while it is still being offered, since industry conjecture suggests it may not always be available.

For those who are concerned about paying into something they might never need, Kokan-Nyhof suggests discussing a return of premium rider. This is where a client can retain a fully paid policy or have it paid out with a return of premium option if no claims are made. This is only applicable after a certain age as specified in the contract.

Older adults with fewer financial responsibilities often look to insurance policies as part of estate planning to leave a legacy for their children and grandchildren. Insuring themselves ensures that they

won't leave a financial burden to their loved ones. Taking out policies on behalf of others can give family members a leg up on their own financial planning.

Kokan-Nyhof recommends starting any financial planning discussion with a needs analysis that takes an honest look at income, spending and goal setting.

As uncomfortable as a risk management conversation may seem, it's wise to insure your future.

"I wouldn't want you to lose the opportunity when you have good health now to get insurance because you may not have that option tomorrow or next week."

To contact MaryAnn Kokan-Nyhof, call (204) 925-7420 or email [mkokan-nyhof@investdfsi.ca](mailto:mkokan-nyhof@investdfsi.ca). ■

*This article should not be construed as individual financial, insurance or investment advice, and it is not an offer or solicitation to buy.*

*Mutual Funds are provided through Desjardins Financial Security Investments Inc. Except for segregated funds in self-directed accounts which are offered through Desjardins Financial Security Investments Inc., Life and Health Insurance products are provided through Desjardins Independent Network Insurance Agency. Desjardins Independent Network Insurance Agency is a business name of Desjardins Independent Network Insurance Inc. which also operates in B.C. under the assumed name Desjardins Independent Network Insurance Agency Inc.*

Learn more at [www.investdfsi.ca](http://www.investdfsi.ca)