



Family Matters

BC's trusted legal resource for families in transition.

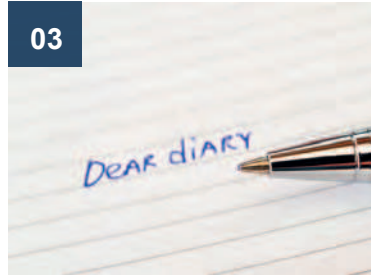
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FAQ - What is Family Property?

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Diary of a TSA

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A Note From Kendelle

The gray days of fall definitely fell upon us in the Lower Mainland last month. Cold and rainy days seemed to be the norm. At Pier Law and Mediation, we all put our heads together to compile and share with you the various ways we like to unwind indoors when the weather outside is less than optimal. Below are a few lists of our top 5 favorite books to read, Netflix shows to watch, podcasts to listen to and local places to eat. We hope you enjoy!

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Buying Appliances for Your Home

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TOP 5 BOOKS

- The President is Missing, Bill Clinton and James Patterson
- The Subtle Art of Not Giving a F*ck, by Mark Manson
- Green Lights, by Matthew McConaughey
- The Power of Habit, by Charles Duhigg
- Full Disclosure, by Beverley McLachlin

TOP 5 NETFLIX SHOWS

- Maid
- Bridgerton
- You
- Seinfeld
- The Queens Gambit

TOP 5 PODCASTS

- The Game Changing Attorney, with Michael Mogill
- Trial Lawyer Nation, with Michael Cowen
- Sibling Revelry, with Kate Hudson and Oliver Hudson
- SmartLess, with Jason Bateman, Sean Hayes, Will Arnett
- The Daily, the New York Times

TOP 5 LOCAL PLACES TO EAT

- Cosmo's Greek Restaurant, White Rock
- Cotto Al Mare, Crescent Beach
- Laura's Coffee Corner, White Rock
- Tap Restaurant, South Surrey
- Emilio Finatti Pizzeria, White Rock

FAQ

What is Family Property?

The first question to consider when figuring how and what property is divided upon separation of two spouses is: What is Family Property? The Family Law Act defines family property at Section 84. Section 84 specifically addresses property that is held both at the time of separation and property acquired after separation.

Accordingly, to put the matter simply and in general terms, family property includes:

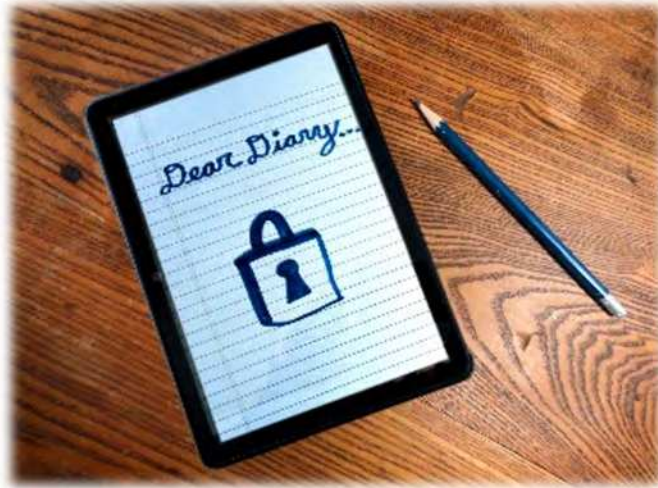
- 1). Any property that is owned by one or both spouses at the time of separation, or
- 2). Property acquired by one or both spouses after separation provided that the property can be traced to property owned by one or both spouses during their relationship.

Section 84(2) sets out a non-exhaustive list of assets that are family property, provided these assets meet the requirements set out in Section 84(1). Some examples of family property set out in this list include:

- A share or an interest in a corporation
- Income tax refunds of either spouse
- Various parts, forms and/or variations of trust interests
- A spouse's entitlement under a retirement savings plan
- A spouse's entitlement under a pension plan

Gone are the days when lawyers and their clients would undergo a thorough analysis of the kind and extent of contributions each spouse made to a particular asset or piece of property. It does not matter whether a spouse contributed to an asset or even knew about its existence for an asset to be characterized as family property.

Diary of a TFSA



This article gives homage to the “Sad Cat Diary” (<https://youtu.be/PKffm2u14dk>) on YouTube. Sad Cat Diary gives a humorous voice to our feline friends. There is a similar one for dogs. If you are a pet lover, I recommend watching them.

Dear diary, I was born in 2009, a small tax savings vehicle for Canadian residents. My potential is underestimated by many. My owner could have contributed to me each year but often left me starving for attention. I think they may not have sought advice on how to best raise me. ...but the good news is, it is likely not too late.

Dear diary, my contribution room doesn't go away if not used, which is a wonderful thing. My maximum contribution room to year 2021 is \$75,500(1). This means, if my owner fed me as much as I could handle each year, my owner could have given me \$75,500 to cultivate...

Dear diary, by cultivate, I mean invest and grow tax sheltered, or super-fertilized as I like to describe it. The benefit of “tax-free” is so very appealing but often taken too lightly. Although contribution room varied throughout the years, for a simple illustration of my potential, I am going to assume that my owner contribut-

ed equal amounts of approximately \$5,807 each year since 2009.

Also, I am also going to assume my owner would have invested the money in a “balanced” asset allocation and with medium risk investor profile, which historically has seen returns of 6.8% annualized over a 10 year time period(2). So for 13 years my owner gave me \$5807 and our advisor invested these monies in a balanced portfolio, which earned, on average, 6.8% compounded.

Dear diary, the calculation is in. Do you know how big I would be today?...I would be approximately \$115,452...which means I would have grown \$39,952....and my owner would owe ZERO taxes on this growth...wow!

Dear diary, I am also so very flexible. I can be both an emergency fund as well as a long term investment account. When my owner withdraws money from me, the TFSA, he/she/they pays no taxes and they can return it to me in a future calendar year, without impacting my contribution room. Whereas, if my owner withdraws from their RRSP then they must pay taxes on the withdrawal and they lose that contribution room.

Dear diary, Don't get me wrong the RRSP is worthy competitor...an important savings vehicle not to be ignored or taken for granted.. We actually play very well together in the financial sandbox and our features complement each other. My owner should consult an advisor to determine whether to give to me or their RRSP or both. How much income my owner is earning and how much cash surplus they have are important considerations, often overlooked without advice.



Dear diary, the power of RRSP lies in the tax deduction today, and the benefit of tax deferred growth. When my owner contributes to their RRSP they get a tax-break today. They are delaying the tax bill on these monies. When they later withdraw from the RRSP, they are taxed at that time....but I digress, let's get back to more about me..

Dear diary, although I don't like to think about this, my owner will not live forever and may want ensure that a successor holder (spouse) or beneficiary is named so that my value can easily be passed to the right person or charity without going through their estate.

Dear diary, I have good news to report. My owner has decided to seek advice from a professional and I am sure my tummy will soon be full and that I will grow to be strong part of my owner's financial portfolio.

1Assumes applicant was at least 18years old in 2008

2Source: RBC Wealth Management, Dominion; RBC Strategic Asset Allocation Models, data as of December 2020.

This article is written by Linda Holmes, an Investment Advisor with RBC Dominion Securities Inc. Member–Canadian Investor Protection Fund

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Back in your parents' time, appliances were simple devices. They had a basic motor that enabled them to wash dishes or do the laundry. Now, many are run by computer chips that allow you to save energy by running a wide range of cycles.

That's the good news. The bad news is that they aren't built to last like that top-loading washer your grandmother ran for more than 20 years. Today, a typical appliance may stop working after only five or 10 years. We've even heard of refrigerators that died after less than two years – right after the warranty ran out.



So, in some ways, it may make more sense to spend \$2,000 on a solid refrigerator than \$10,000 on a fancy one with all the bells and whistles. The less expensive model may last just as long. One of the most important questions is: How much space do you have? If your appliance must fit in an existing configuration, your search will be narrowed accordingly. Check out the online reviews to see which brands are reputable. You can also subscribe to Consumer Reports, which tests appliances and reports on reliability.

Refrigerators

This may be the most important appliance in your home. Think of how often you head to the fridge for a drink, a snack or to grab the ingredients to make dinner. Most refrigerators do the basics well – keep food cold in the refrigerator section and frozen in the freezer.

Do you want the freezer on the top or bottom? Many people who use the fridge section the most often want it on the top since it's at eye level. It's just easier to find that container of yogurt. Consider whether you need features like an ice and water dispenser on the outside door. Yes, it's handy but it is also another part of the fridge that can break and need repair.

As mentioned above, do you need a "smart" refrigerator? Or is this just an expensive add-on that seems exciting but you won't often use?

Washer/dryer

There's no question that front-loading washing machines are a huge improvement over top-loaders. They are highly efficient in their use of both electricity and water. In addition, the powerful spin cycle pulls almost all the water out of your clothes; you just need to hang them up or toss them in the dryer for a few minutes.

You can still buy top-loading washers, but our money is on front-loaders for how they treat your clothes, energy efficiency and ease of use. Similarly, dryers can now detect when your clothes are dry and will shut off automatically, saving energy. More importantly, the less your clothes are tumbled in the dryer the longer they will stay new looking.

Stoves

This is one appliance that really depends on your family's lifestyle. If your idea of home cooking is to put a frozen lasagna in the oven to heat up, then a basic stove will serve you just fine. On the other hand, if you like to bake you may appreciate the even heat distribution of a convection oven. On the stove top, simple electric elements are the most economical. However, serious cooks prefer gas, which heats up quickly and offers greater control.

Dishwashers

Most dishwashers do the basics well – they wash and dry your dishes. However, here are a couple of factors to consider:

- **Cycles:** Many dishwashers have long cycles that save energy and water. Check to see just how long they really are. Do you want a machine that will take until next Tuesday to do a load of dishes? OK, that's an exaggeration but you get the idea.
- **Quiet:** We just bought a dishwasher that is touted as the quietest available in North America. And it is! When it's running, you can still have a conversation in the kitchen or watch Netflix in the neighbouring room. The only drawback: All of that sound insulation takes up space so you can't fit as many dishes into the dishwasher.

With any appliance, be sure to consider what you need, how much space you have and how much you are willing to spend. Good luck in your search!

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Pier Law & Mediation 404 – 1688 152nd Street Surrey, BC, Canada, V4A 4N2 - info@pierfamilylawyers.com