signed and witnessed by at least two people.
You can change your will at any time. It is a good idea to review your will every few years. Family dynamics change. Therefore, you should insure you keep up with these changes in your will.
Marriage revokes a will that was not written with the marriage in mind. If you get married or enter into a new marriage you will require a new will.

A very important, overlooked, area is the detailing of a will. While the large items are included in a standard will, often the smaller items are not. For example, a family may have a cherished antique grandfather clock. A child who cared for this item was verbally promised this clock but it was not specifically included in the written will. Upon the reading, another child claims that they want the clock. The family now faces a standoff.
Every will should include a separate (codicil) itemized list of personal effects that have been identified and specifically bequeathed.
The exclusion of this particular detail has often families in acrimonious situations causing irrevocable bad feelings.

Finally, wills should not be taken lightly. Any professional financial advisor will clearly recommend this important document be initially created by an experienced will lawyer and reviewed on a periodic basis.

Through our **Investor Insight** publication and client feedback, we hope to continue to communicate important, relevant information as it may apply to our valued clients.

McFarlan Rowlands™ Wealth Management

McFarlan Rowlands Wealth Management offers financial services through all branches of McFarlan Rowlands Insurance Brokers Inc.

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Investor Insight

Spring/Summer 2011

a publication of McFarlan Rowlands™ Wealth Management

"The journey of a thousand miles starts with a single step."
Tao 64

Turbulent times: This is the financial environment we live in and it should be considered the new reality. Globalization has changed everything. Business around the world, including global stock markets, is now conducted 24/7. Incredible amounts of money can change hands in a matter of seconds by a push of a button.

Financial professionals have a difficult time keeping up with these constant and complicated changes. This situation may be somewhat overwhelming.

This is why McFarlan Rowlands, through our publication **Investor Insight**, hope to keep you, our valued clients, informed and educated on products, services, government regulations and economic news, in this ever-changing environment. As always, client feedback is appreciated. Feel free to contact your McFarlan Rowlands financial services professional.

Economic Outlook

"Bull markets are born on pessimism, grow on scepticism, mature on optimism and die euphoria."
JohnTempleton

What to Expect for 2011

There is mixed opinion for the year, as there usually is with analysts and financial watchers. Overall, there is cautious optimism that apart from unforeseen colossal international interruptions, we should have a rebuilding growth year.

Most managers are seeing economic growth in Canada, emerging markets, Asia and to a lesser extent USA.
The reasonably strong growth in

Canada is largely driven by expectations of rising commodity prices, based on the strong growth expected in developing economics such as China and Asia.
Canada's growth is going to be driven by capital spending. Many businesses have been conserving cash and have healthy balance sheets with low levels of debt. Many companies were underachieving for some years. With restructuring to become more competitive, they have seen productivity gains and we should be better positioned for the current recovery.

The near-term outlook for Europe is not nearly as optimistic. Overall expectations point to a very slow or no-growth environment. Sovereign debt and defaults remain the key risks and concerns in this part of the western world. There continues to be concern as to the impact oil prices (breaking $100.00 per barrel) will have on international economics. One would be the inflationary impact it will have on consumers and businesses. This could slow anticipated growth from strong to moderate. This unknown will likely be more obvious during the second half of the year.

In summary, most central banks remain optimistic that if managed properly we should enjoy a consistent and healthy recovery from our recent substantial recession.

Life Insurance Misconceptions

– Part two in our two part series

In our last publication Fall/Winter, we provided five of the most common misconceptions that consumers have about purchasing life insurance. This second part will add five more myths.

Myth 6: Your life insurance should equal five times your salary.

Truth: Over the years agents and insurance companies have tried to come up with simplistic rules for calculating desired coverage. Times have changed and family financial structures have changed. In a basic sense, the amount of life insurance you buy should be based on your family's immediate needs and, ongoing obligations. Immediate obligations would include funeral costs, mortgage payments, and other borrowings, such as lines of credit, food, utilities and taxes. Future considerations might include (what is becoming a substantial cost) children's education.
The broad question to ask is if either spouse should pass away, will there be replacement funds to replace their income, or added incurred costs to meet your obligations, without causing any undue financial hardship.

Myth 7: I am better off investing my money than buying life insurance of any kind.

Truth: This is only true if you can be assured that you will have substantial time and financial expertise. (Two risky and unknown propositions!)
Premature death, poor investing decisions with instability in the markets could severely damage your plans of financial independence. A combination strategy of term insurance and timely permanent insurance offers guarantees and conveniences that pure investments can not.

Myth 8: I should not buy insurance on my children

Truth: Parents can purchase a child rider on their master policies. For a relatively small amount, it ensures there would be an amount to at least cover a child's funeral. Most policies offer coverage for several children at the same price.

Myth 9: Only the “breadwinner” needs to have insurance.

Truth: While the main wage earner brings monetary income to the family. What is not often considered is the value the stay at home parent provides. Costs such as child care, house hold management and other domestic duties can be expensive to replace.
Essentially, even if a person does not have a “paying job”, it does not mean that he or she is not contributing to the family.

Myth 10: My financial advisor will handle my insurance needs.

Truth: Not all so-called financial advisors are dually licensed (Investments & Insurance). Everyone should have and deserves to have a competent financial advisor to see them through an ever complicated investment world. However, they should also have a capable insurance broker to review existing policies and to add coverage to compliment a family's total financial goals and objectives.

Planning for your Future (Estate Planning)

One area that many families neglect is either preparing a timely Will and periodically updating it. For our purposes, we will highlight the important considerations for you to obtain the scope of this necessary and valuable document.

By definition, a **Will** or **Testament** is a legal declaration by which a person, the testator, names one or more persons to manage his/her estate and provides for the transfer of his or her assets at death.

It is always a good idea to get professional legal advice from lawyers specializing in wills. They understand how to structure wills to ensure there is no area not specifically dealt with or left ambiguous.

In addition, a will has a number of technical legal requirements. It must be in writing, whether it is handwritten or printed from a form in a lawyer's office, a will must be