

## **The New Normal? This Too Shall Pass**

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It's unnatural for us, as human beings, to "socially distance" ourselves from family and friends. It's also unprecedented for the entire world to be going through these massive self-isolations that we know in our hearts is the only way to stop the spread of COVID-19.

But until all this passes, our number one responsibility is to keep ourselves, families and friends healthy and safe.

The global economy is having a very tough time right now as a result of COVID-19. Many companies are forced to shutter because of illness or government edicts, as sales and profits tumble. On top of that we see a collapse in oil prices as OPEC and Russia failed to agree on extending long-standing oil production cuts. Ironically, gas prices are low, but most of us have nowhere to go.

Retirement savings that people have worked so hard to build are shrinking. People are already hurting financially; their pay was cut drastically, or they were laid off early on. Many Canadians already have a difficult time making ends meet.

Please don't panic. Governments, including our own, have stepped in to take these issues seriously. Remember as well that we have been through massive economic and stock market shocks and downturns before.

From SARS in 2002, to H1N1 in 2009, and going all the way back to the Spanish Flu in 1918, previous downturns were both economic and biological. The market has weathered many storms before (including wars and other major drops like 9/11, 1987, 2008) and has always bounced back to higher levels.

What we don't know is whether it will be a quick market rebound where the market graphs will look like a sharp V, or an elongated U-shape if the recovery takes longer.

Please remember this: right now, those losses are just on paper. When markets get uneasy, people want to do something to "fix" things to keep their capital safe. Some rush to cash in. This is understandable, but not always wise. As the saying goes: the middle of a hurricane is not the time to fix your ship.

When things are good, people seldom consider worst-case scenarios. They concentrate on offence – making money, investing, and accumulating wealth. This is the time for people to look at their defense. This includes ensuring that you have an up to date will and powers of attorney, your life insurance is in order, and your family knows where to find all this information. You can find a comprehensive and free estate directory at our website. It's a writable pdf you should fill out and share with your family.

This is also an important time to remember and support the charitable causes that matter to you and your family. Fundraising activities at most non-profits have been restricted or entirely curtailed. They need our help more than ever.

A wise mentor taught me there are three P's we must adhere to in life. The first P is to stay Positive. It's hard to believe that now, given current events, but a quick inventory of what you have in your life, will reveal many blessings and you will understand what I mean.

The second P is Persevere. Only do the things you can do and control. Keep your head up, go for a walk, enjoy all this time with your kids, stay in touch with friends and enjoy your favourite music. Take care of yourself.

The third P is Patience. This too shall pass, hopefully much sooner than later.

I'd like to add a fourth P. Discover your true Potential by being Positive, Persevering and Patient. How wonderful that discovery will be.

We wish you and your family good health and hope you stay well. We are here and available by phone if you need us. Let's keep in touch.

Take Care,

Mark

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