



HARBOURFRONT  
WEALTH MANAGEMENT

# The Sea Glass Report

Summer 2021

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**Helping our clients  
lead extraordinary  
lives.**

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## Economic Update

The stars are aligning for B.C.'s economy to top the provincial leaderboard this year. This partly reflects less stringent restrictions on the service sector and a swifter reopening plan. Employment in B.C. is the closest to pre-pandemic levels among the provinces, while hours worked have advanced by the most this year. The recovery is not yet complete, however, as some close-contact industries were negatively hit during the third wave. Still, we anticipate this recent softness to give way to a strong rebound. International tourism is likely a 2022 story, but interprovincial tourism should provide partial relief to the ailing hospitality industries later in the summer.

B.C.'s outperformance relative to Canada is not only a service sector story. An unprecedented bull market in lumber is boosting profitability in the sector and providing a much-needed lift to the value of manufacturing shipments and exports. We expect prices to continue to moderate, though to levels that remain well above those pre-pandemic. A potential hike in U.S. tariffs on Canadian softwood lumber is a downside risk, but solid North American housing and renovation demand should keep the industry on a strong footing. The province's exports are also supported by robust international demand for metals and natural gas. Meanwhile, B.C.'s engineering construction is another industry that continues to lift the province's economic prospects. This strength is driven by large-scale private sector (LNG Canada, TransMountain pipeline) and public sector projects.

Elsewhere, housing activity has continued its torrid pace. But peering ahead into 2022, this is one area which is likely to act as a drag on the overall economy as activity retraces to more sustainable levels. A continued normalization in other areas of the economy, namely international tourism and the broad service sector, should keep growth on a solid footing in 2022.

B.C. revealed one of the more ambitious provincial capital spending packages in its FY 2021-22 budget. This should provide added support to non-residential construction. Additional outlays were also earmarked to healthcare, childcare, and social services. The province's debt burden will rise as a result but will still remain among the lowest in the country. Sizeable contingencies and forecast allowances also suggest that final deficit and net debt estimates may be revised downwards.

*Thank you to TD Economics for this Provincial Economic Forecast. If you would like to follow these publications on a regular basis here is the link to bookmark:*

<https://economics.td.com/provincial-economic-forecast>

## Wealth Planning Focus – *Identifying and Prioritizing Financial Goals*

When it comes to finances, it can be hard to know where to start. The key to feeling more confident in your financial well-being is to identify your immediate and long term life goals, and then make a “short-list” of no more than 4 items. Once you’ve whittled down your financial wish-list of your top 3-4 pressing financial needs, rank them in order of priority.

Taking this step helps to make financial goals more achievable. Plans are much easier to execute when you know where to start.

Many of you have already experienced the “Discovery Cards” activity – it provides an opportunity to tangibly lay out most of the top financial planning goals, which makes it much easier to sort and prioritize. If you haven’t already had the chance to do this activity, let us know and we can send you some cards in the mail and walk you through the process.

Once those top priorities have been identified, we can quantify the impact of those goals on your financial well-being. We then layer your time horizon (time available to save or draw funds) with your investor risk profile (your financial and emotional ability to handle the ups and downs of investment markets), and now we have most of the key information we need to draw up a plan to help you achieve those goals.

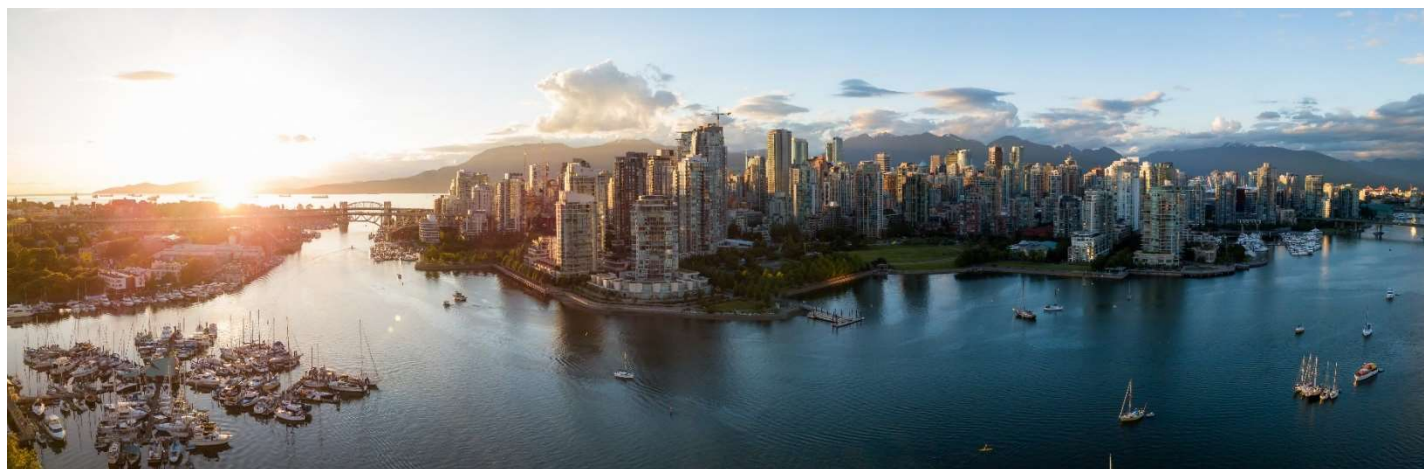
This isn’t a “one and done” kind of activity, as our priorities shift as we age. It’s ideal to check in annually to see if we need to identify new goals, or amend the ones that we had identified in the past. Summer is a great time to set/review financial goals as there aren’t any other demands in terms of CRA/tax deadlines.

***If you haven’t already had a financial goals-based meeting in 2021, we will be reaching out to you to set one up.***

***If you’re feeling keen, feel free to reach out to us and we will expedite that process for you.***

**The great  
use of life  
is to spend  
it for  
something  
that will  
outlast it.**

- William  
James



## Upcoming Events

*We have a number of events coming up in*

*September:*

### Save the Date – September 18, 2021

The Sea Glass Wealth Walk for UBC Diabetes Research will be taking place a little earlier this year as we are hoping to have better weather than in past years. Details will be shared in early August, but for now please save the date in your calendars – it will start the morning of Saturday, September 18<sup>th</sup> and we will host another update discussion at noon so you can see your donation dollars at work.

### Date TBD

We are hoping to re-launch our Women's Financial Empowerment series in person! If the weather cooperates and if BC can manage to keep COVID at bay, we will keep you posted once we land on a date – likely in early September.

## Team Update

The Sea Glass Wealth Team is still knee deep in text books, but that's not news!

Kristina and Sheryl are on the move – they have sold their house and are moving twice this August as the sale and purchase date didn't quite line up. They are excited about making their new house a home.

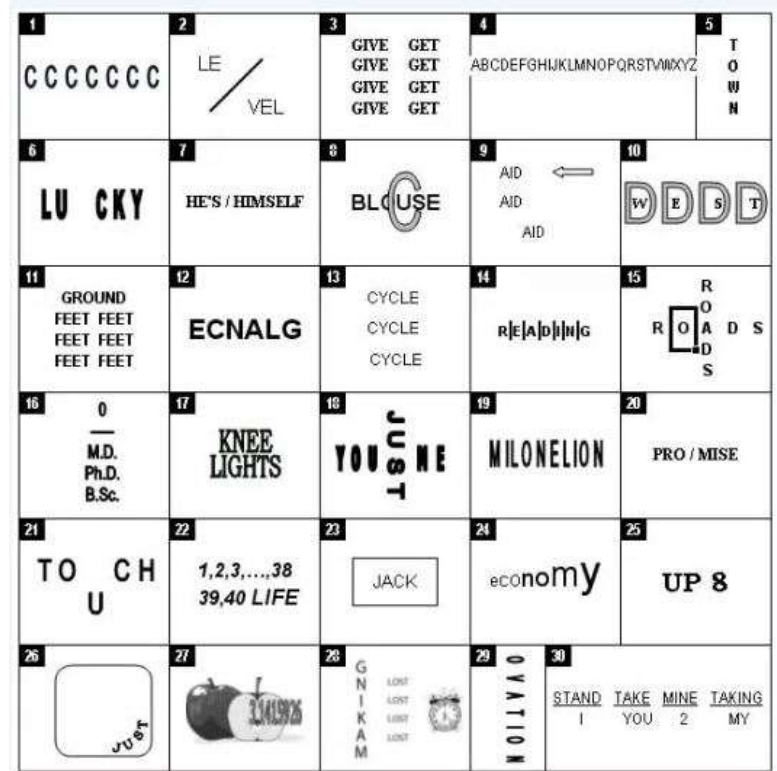
Tracey has a few camping adventures planned in her VW Van. She has high hopes that the van will make all the journeys, and is looking forward to spending some time in nature.

Wishing you all a summer filled with friends and family, laughter and sunshine!

*Kristina, Tracey and Sheryl*

## Brainteaser of the Month - Coffee Break!

If you get stumped, let us know and we can give you hints. 😊



Some of the best memories are made in flip-flops.

- Kellie Elmore







## Homemade BBQ Sauce

### Ingredients:

1 tsp Chili Powder  
1 tsp Onion Powder  
½ tsp Garlic Powder  
2 tbsp Butter  
¾ cup Ketchup  
¾ cup Apple Jelly  
¼ cup Apple Cider Vinegar  
2 tbsp Molasses  
1 tbsp Dijon Mustard  
1 tbsp Worcestershire Sauce  
Tabasco and Salt & Pepper to taste

In a small saucepan over medium-high heat cook the spices in the butter for 1 minute.

Add the remaining ingredients.

Bring to a boil and simmer for 5 minutes or until it becomes syrupy.

Season with Salt, Pepper and Tabasco to your liking.

**Enjoy!**

**Every moment is a  
fresh beginning.**

- T.S. Eliot

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