

FINANCE



It can be OK to be selfish

Uncomfortable truth for the fishing addict

■ don't think being selfish is a bad thing. It could be as benign as not sharing waypoints, to falsely stating what baits you caught your winning bag on...we're all guilty of it.

How about justifying to your spouse that you needed another fishing rod, only to buy two because they were on sale? What started out as a \$100 fishing rod, ended up being \$600 — after all, new rods are useless without new reels.

The fishing bug can easily consume your life. I've witnessed fishing trips become equally and even dangerously more important than family vacations. In no time, you own a dozen rods and reels for each species you target, 20 tackle boxes, four tackle bags and a fully rigged multi-species boat with the latest forward-facing sonar.

Doing whatever it takes

Unapologetically, I have always had the need to feed my passion to fish. I call it a passion; some call it a selfish pastime. Whatever you call it, many of us just want to fish, and we'll do whatever it takes. We'll work overtime, work a side hustle, and sometimes use credit when we shouldn't.

Every dollar we spend deserves careful attention. There really are only four places our hard-earned money can go: taxes, debt, lifestyle, and savings. Unfortunately for many, savings take a back seat to taxes, lifestyle, and debt. If you're not careful, fishing expenses quietly turn into debt.

Dealing with debt

If you're the responsible type who is concerned with leaving large sums of debt behind, should you die prematurely, then a simple and inexpensive term life insurance policy could eliminate it all, mortgage included. The surviving family you leave behind will thank you for getting rid of that miserable burden. However, if you don't have a family, or don't love the one you have, I suppose your executor/executrix could just sell all your fishing stuff in a big yard sale.

What if you don't die, but suffer a heart attack, a stroke or are diagnosed with cancer? What's going to happen to your level of debt when you can't work because you're weak and you're travelling to and from hospitals for medical treatment each day? Unanticipated bills start piling up and now family and friends are taking time off their work to help...a critical illness doesn't just impact you.

The good news is, with advancements in medicine, you'll likely recover from a critical illness, but sadly your finances may not. With proper planning, a critical illness insurance policy could be enough to pay off your debt allowing you to focus on getting better without financial worry. If structured correctly, you can get all your premiums back if you never have a claim. Critical illness insurance is a selfish solution to an imminent threat that one in three Canadians will face before the age of 65. Sometimes it's ok to be selfish. ●



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