

# Westcorp is one of Canada's best managed companies



## MacNaull

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**W**estcorp, the developer and real estate company that built Kelowna's new downtown marina and has plans to construct a highrise hotel at the base of Bernard Avenue, has been named one of Canada's best managed companies.

The best managed program is put on by **Deloitte, CIBC, National Post, Queen's University School of Business and MacKay CEO Forums.**

"Today's marketplace is not just about the investment in the product, it is also about the investment in people," said **John Hughes** of Canada's Best Managed Companies and a partner at Deloitte.

"Westcorp invests in their team to build up a strong and stable company."

Edmonton-based Westcorp has 400 employees and has commercial, hotel, retail and residential holdings throughout Western Canada, including **Heritage Station**, a mixed-use neighbourhood in Calgary, Edmonton hotels **Matrix, Mattered and Varsona** and **Place Louis Reil** in Winnipeg.

"Achieving the Best Managed Companies distinction is a great way to acknowledge Westcorp's values and accomplishments," said Westcorp CEO **Phil Milroy.**

"We have a very talented team, which enables us to pursue opportunities and capitalize on possibilities."

### Finishing Legacy II

**Mission Group** has also been chosen to do the interior finishings at the **Legacy II** condominium complex being rebuilt after a fire in July 2013.

Mission Group was initially hired to re-construct the exterior of the four-storey 62-unit building at 770 Rutland Rd. N.

Most recently, Kelowna-based Mission Group was asked to continue onto the interior work, including electrical, plumbing,

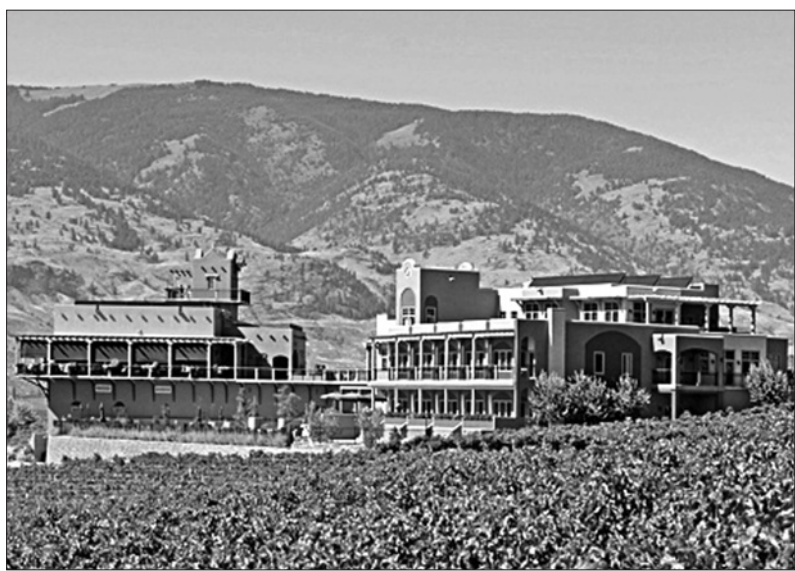


Photo contributed

**Burrowing Owl Winery in Oliver is offering specially-priced spring packages to stay at its on-site boutique hotel and eat at the adjacent restaurant.**

heating and air conditioning, fire protection, drywall, cabinets, flooring, painting and fixtures.

"Because the building was almost 10 years old, we're offering homeowners the option to upgrade the finishings in their home, including choices for upgraded flooring and cabinets, more modern interior finishes and revamping and refreshing their colour schemes," said Mission Group construction president **Corey Makus.**

"We're working to get these displaced homeowners back into their homes as soon as possible." Legacy II will be ready for move ins in September.

### Stay at the winery

**Burrowing Owl Winery** in Oliver is now open for the season and offering indulgent staycation options for Okanagan residents.

Currently, for \$261 a couple can stay overnight at the on-site 10-room boutique hotel, which overlooks the pool and vineyards.

The package also includes a three-course dinner at adjacent Sonora Room restaurant and breakfast the next morning.

Wine with dinner is extra.

The winery's tasting room and wine shop is also open.

In April the package deal increases to \$291 and in May to \$301.

### Fundraising wine

Drink wine and help build the heart and surgical centre at **Kelowna General Hospital** at the same time.

The **Vibrant Vine Winery** in East Kelowna will donate \$1 from every bottle of \$20 special edition **Hugs, Kisses and Love** white wines to KGH's **Be A Lifesaver** campaign to outfit the heart and surgical centre with the latest in medical equipment.

The wines are muscat, chardonnay and pinot grigio.

They also have special labels and bold graphics.

The fundraiser wines are available at select liquor stores throughout the Okanagan.

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Partial proceeds from these wines will help a hospital fundraiser.

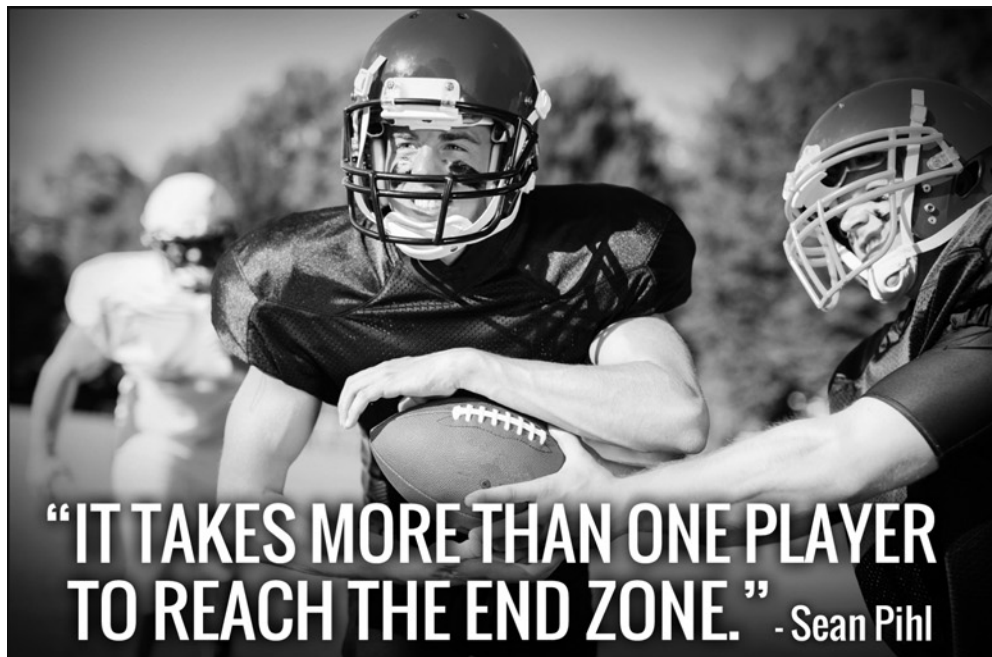
## Commercial Loan Portfolio Manager

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## Who's your beneficiary?

**M**any of your plans and policies for insurance and investments have beneficiary designations. Have you reviewed your list of beneficiaries recently?

If there have been changes in your life, now may be the time to make updates.

Plans that have the ability to name beneficiary designations include your RRSP, RRIF, TFSA, LIF (locked-in retirement fund), life insurance, group benefits, segregated funds and GIC with a life insurance company.

Assets or investments that do not have the ability to name a beneficiary include non-registered accounts (self-managed, with a broker, bank or credit union), your home, recreational properties and your personal belongings.

Beneficiaries can include your parents, spouse, children, grand children, friends and charitable organizations.

Your estate can also be named as your beneficiary.

In this case, upon your death, the proceeds are paid into your estate and distributed according to your will.

If you don't have a will, your assets will be distributed to your family and relatives according to the Estate Administration Act.

Preparing a will means you don't depend on this Act to determine what is paid, to whom and when.

One of the important benefits of having a beneficiary designation is that the money goes directly to each beneficiary.

The proceeds do not go through your will that may add costs and delays.

By keeping your plans updated, you are taking care of your loved ones.

If there are two or more beneficiaries, include percentages so it is clear on how the funds are to be divided.

It is recommended not to use dollar amounts.

For example, you have a RRIF, it is currently valued at \$240,000 and you have three children.

If you wrote a dollar amount of \$80,000 per child and when you passed away your RRIF was valued at \$170,000, there would be a discrepancy and there may be a delay in paying the proceeds to your children.

In this case, best to designate one third for each child and your funds will be distributed accordingly.

There are times in your life when beneficiary designations need to be updated:



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### Getting married

When you are newly married, review the beneficiary designations on your accounts.

If you have a group benefit plan at work, there is a life insurance benefit with a beneficiary designation.

### Starting a family

With small children, review your beneficiaries and your will.

Update all plans and policies to make sure your spouse and children are included according to what you want.

With children under 19 years of age, if you name them as beneficiaries, you also name a trustee, someone to hold the money in trust until they are 19 years old.

### Children over 19

Your children are now adults and can legally receive money if they are beneficiaries.

Your will can stipulate that payments are to be made at later age, if you do not wish your adult child to splurge on a Porsche.

### Death of a family member

If your beneficiary is your mom, dad or spouse and they have passed away, then update your designations on your investments and insurance plans.

By naming a beneficiary, it means that the funds will be paid directly to them, without delay.

### Separation and divorce

It is very important to review and update your will, all insurance and beneficiary designations as you are likely wanting to remove your ex-spouse as beneficiary.

Keeping your beneficiary designations up to date is very important for you and your loved ones.

**Lisa Jaffary is a life insurance agent and financial advisor with Points West Insurance Services in Kelowna. Reach her at [lisa@pointswest.ca](mailto:lisa@pointswest.ca) or 250-861-5166.**