

Manulife Life Lessons Scholarship recipient Aria C- video transcript

Manulife Life Lessons Scholarship Aria T Chang

00:00:00 Hi, my name is Aria and like many families, my father did not have life insurance because he didn't believe in it. 00:00:05 However in 2015, he was diagnosed with stage 4 liver cancer and was given 2 weeks to live. 00:00:09 When he passed away I was 12 years old. 00:00:10

Financial impact

1. business closed
2. overwhelming expenses
3. meet expenses

Three things happened when my father died. 00:00:12 My father ran a specialized chemical company and he was our family's sole provider. 00:00:16 When he died the company stopped functioning. 00:00:18 There was no one to run it, no one wanted to buy it, therefore we had no income. 00:00:21 Besides hiring a lawyer, a financial advisor and an accountant to manage our finances, we also had a mortgage and my brothers still had to pay for tuition for university. 00:00:28 We had to ask for help from family and friends. 00:00:30 We eliminated all discretionary spending. 00:00:33 We couldn't afford our little luxuries like eating out, gift giving during holidays and birthdays, buying new clothes, going on trips. 00:00:38 In order to support ourselves, we had to rent out our house to strangers and my mom and my brothers all had to get side jobs. 00:00:43

If we had life insurance...

I think I would have received more emotional support growing up. 00:00:47 I was often home alone while my mom was working, my brothers were studying or working. 00:00:50 In my early teens, I harbored a lot of anger and I bottled up my emotions which was very unhealthy. 00:00:56 I wish I had spent more time with family, or at the very least go through therapy or someone to talk to. That would have been extremely helpful but it just wasn't possible or financially feasible. 00:01:05 My mother's health also worsened. 00:01:07 She's always had really high blood pressure, which she takes medication for, but managing finances added to her stress. 00:01:13 My father used to handle all the financial stuff but when he died, my mom had to quickly learn about insurance, taxes and estate planning, retirement and investment accounts. 00:01:21

Tax Estate Planning IRA TSFA

I remember someone telling her that she needed to take time to grieve but she said, "I don't have time to." 00:01:27 Every day she would use this machine after my dad died, the machine would always be in the dark red. Doctors were worried that she was going to have a heart attack at any time. 00:01:36 She showed symptoms of high blood pressure like headaches, vision problems, chest pain. 00:01:40 I'm worried about how this is going to affect her in the future. 00:01:43

What you've done to provide for yourself/family

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When my dad died, I was too young for work so while my brothers and my mom did that, I was home alone and I took care of myself. 00:01:49 I cooked for myself, I cleaned the house, packed my own lunch. 00:01:51 I was really passionate about volleyball, I was on the number one ranked team in BC at the time. 00:01:56 It was expensive. 00:01:58 I needed to fundraise and every year they would give us a booklet of tickets, and every year I would ask for double or triple the amount of booklets because that was the only way I could continue to play. 00:02:07

How it affected post secondary plans

I always hoped to study competitively abroad in like America or Europe, I even had a 96% average but I realized that wasn't financially feasible anymore. 00:02:14 I decided to study in BC so I could save money and take care of my mom. 00:02:17

How my determination allowed me to pursue high education

There was so much business and financial information that could have saved my mom so much stress. 00:02:22 If my father knew about estate planning and how affordable term life insurance is, we probably would not be in the situation we are in today. 00:02:29 I am going to business school to learn more about what my parents could have done to prepare us. 00:02:33 I'm not afraid to share my story because I know some of my experiences will act as a survival guide for those who are going through the same thing. 00:02:39 My father's passing taught me how unpredictable life can be and I aim to make the most of each day that I'm given. 00:02:45 I don't want to settle for a life that's less than the one I'm capable of having. 00:02:49 If I spend all my time worrying about money, I'm going to miss all the really important moments that actually matter. 00:02:55