Articles of WYOM 2012

Article	Date
2012 Year End Checklist	Dec-12
Christmas	Nov-12
Retirement	Oct-12
Too Much Month at the end of the Money	Sep-12
RESP FAQ	Aug-12
Our Website	Jul-12
Mortgages	Jun-12
Pre-Planning Your Funeral	May-12
Federal Budget	Apr-12
Aging Parents	Mar-12
Planning for a 30 year Retirement	Feb-12
RDSP	Jan-12

DUNDEEWEALTH®

What'$ on Your Mind? January 2012

Registered Disability Savings Plans (RDSP)

Many of you may not be familiar with RDSPs but this plan came about in December 2008. Although this is not going to be applicable for most Canadians, it is something that is important enough to be aware of in case there are family members and/or friends that may qualify for the program.

There are a lot of Canadians that have disabilities. They may have had a disability since birth or they may have had something happen in their life that now qualifies them as disabled.

In any case the Canadian government has recognized the need to help disabled Canadians save for their future. If you qualify for the disability tax credit (DTC) and are under the age of 50 you may qualify in taking advantage of this relatively new savings program.

The RDSP allows you to contribute up to $200,000 to the plan over your lifetime under the age of 50. The earnings on your contributions grow on a tax deferred basis for as long as the money remains in the plan.

There may be other government incentives you may also be eligible for. There is the government's Canada Disability Savings Grant (CDSG) and Canada Disability Savings Bond (CDSB). The lifetime maximum on the CDSG is $70,000, ($3,500 a year) and $20,000 for the CDSB, ($1,000 a year).

If you want more information on Registered Disability Savings Plans or want to know if you qualify to participate in it, please do not hesitate to call me.

As always, please feel free to pass this article along to your friends, family or co-workers. Or you can always give us their email and we will gladly at them to our mailing list.

Linda J. Levesque, CFP®, CPE (DundeeWealth Certified Portfolio Engineer), FMA, FCSI
Investment Advisor
DWM Securities Inc.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel.: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://whatsonyourmind.dundeewealth.com

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What'$ on Your Mind? February 2012

Planning for a 30 Year Retirement?

Really, think again. For baby boomers, retiring at age 55 mean you may need a plan to generate income for more than 50 years. Mortality tables are stating that a married couple has a 25% chance of one of them still being alive at age 97. So now longevity is probably one of the greatest challenges we face planning our retirement.

"The question isn't at what age you want to retire; it is at what income." With inflation, even at a modest assumed rate of 3% annually, could be devastating over a half century of retirement if your pension is not indexed protected.

Well we are just into two paragraphs and we already have two problems: inflation and longevity. Just to clarify, longevity is good as long as you already have the money to basically live forever. Anyway our next challenge is the markets and proper asset allocation. If you invest too conservatively you run the risk of running out of money. If you invest too aggressively then you have to worry about permanent capital loss if you do not have enough time recuperate your losses.

So what do you do? After the obvious of saving as much as you can while you are still working you have to consider where all your sources of income will come from and for how long. How much can you take from your savings without running out of money? Most of the evidence seems to point to 4% withdrawal as being sustainable for decades of retirement. So depending on how much you need to supplement your retirement from all sources you can expect $40,000 annually from every million you have at retirement.

The challenges facing boomer retirees are significant but not insurmountable. With realistic and prudent planning we can develop a workable retirement income plan.

Linda J. Levesque, CFP®, CPE (DundeeWealth Certified Portfolio Engineer), FMA, FCSI
Investment Advisor
DWM Securities Inc.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel.: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://whatsonyourmind.dundeewealth.com

DUNDEEWEALTH®

What'$ on Your Mind?

March 2012

Aging Parents

Do you have parents? Are you concerned about the care they will need as they age? What provisions have your parents made for their care when they can no longer look after themselves?

In the past, longevity was never really a consideration. People usually did not outlive their resources. Now a day it is not unheard of to live to age 100 and beyond.

In thinking about your financial plan have you thought about what provisions you will make as you age? The length and the severity of the aging process can put a major dent in a family's resources.

One of the ways you can help mitigate some of the risks of aging is with the use of long term care insurance. The drawback of long term care insurance is the insured must be unable to perform two of six specific activities of daily living such as bathing; dressing; eating; toileting; transferring from bed to chair; and continence. If there is sufficient cognitive impairment that would affect a person's health and safety they may qualify long term care coverage.

The problem is older people simply need help getting to doctors' appointments, remembering to take medications, fixing meals, shopping, cleaning and maintaining the house, paying bills, opening jars, and myriad other daily challenges. This does not qualify for benefits under a long-term care insurance policy but never the less are important.

In this case parents become dependent on adult children. Financial planning becomes more important for the parents as well as the adult children. If there are siblings then care and financial resources may be shared. What happens when some family members do not have the financial resources to help out, or live away from the parents? The majority of the responsibilities may rest with one adult child.

Caregivers often underestimate the time required for care giving and the impact of their home obligations, on their work. Caregivers go in providing a small amount of care for their parents. Gradually they take on more and more responsibility. Significant losses in career development, salary and retirement income, and substantial out-of-pocket expenses can start to occur.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel.: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://whatsonyourmind.dundeewealth.com

This is why it is important to address the whole family's needs before and whenever a care giving situation arises. Ideally, you will want to begin thinking about this while everyone is still active and healthy so you can emphasize the importance of planning ahead. It is never too soon to start assembling resources so you will be ready to help your parents if and when the time comes. If you do not want to be a burden to your own children it is worth thinking and discussing what you would like to do to have your needs looked after as well.

Some things to consider would be housing options for older parents who are basically healthy but need help with certain activities due to frailty or forgetfulness. These would include: staying in their home; living with their children; or moving to an assisted-living facility. Each family must decide for itself which option is best based on costs and quality of life for all.

Costs may include modifications to either the parents' or the children's home to enable the parents to get around safely, plus the cost of bringing in outside housekeepers or caregivers to the extent needed. Compare these costs with the cost of an assisted-living facility. Then decide which arrangement would work out best for everyone. Some children may want their parents close by, even under the same roof, while others would find such an arrangement too disruptive.

Regardless of where the parents live, some form of care will need to be provided, such as cleaning, cooking, paying bills, shopping, transportation to medical appointments, and so on. Start by determining the exact needs of the parents and who should provide the services. Consider the toll on adult children who work—if they must take unpaid time off, it may be more cost-effective to hire someone to perform certain services such as transportation or housekeeping. On the other hand, some adult children have difficulty turning over any form of care giving to an outsider. Before making any moves that could threaten your own future financial security, make sure to analyze the long-term consequences of the various options and try to strike a balance between financial and emotional considerations. The occasion of a parent needing help gives families of all means an opportunity to come together and integrate their financial and life plans for the benefit of all.

As always, if you wish to discuss this or any other situation please do not hesitate to call me.

Linda J. Levesque, CFP®, CPE (DundeeWealth Certified Portfolio Engineer), FMA, FCSI
Investment Advisor
DWM Securities Inc.

Insurance products provided through Dundee Insurance Agency Ltd.

What'$ on Your Mind? April 2012

This month I thought it would be appropriate to write a summary on some key points in the Federal Budget that may affect you or someone you know.

OAS

It is proposed that the age of eligibility for OAS and the Guaranteed Income Supplement (GIS) will gradually be increased from 65 to 67, starting in April 2023. Full implementation will happen by January 2029. The proposed change will not affect anyone born on or before March 31, 1958. If you were born after February 1, 1962 you fall under the new rules. Anyone caught in the middle will be adjusted to the new rules depending on the year and months applicable.

Because Canadians are living longer and may prefer to work longer you will now have the opportunity to defer taking your OAS pension for up to five years. As a result you will receive a higher benefit that will be actuarially adjusted.

The government also announced that it will be putting in a proactive enrollment regime that would eliminate the need for many seniors to actually apply for OAS/GIS. This will be phased in from 2013 to 2015.

RDSP

This plan became available in 2008 as a way to ensure the long-term financial security of children with severe disabilities. I recently wrote about the Registered Disability Savings Plan. The government has made some minor changes. In the interest of space you can call me if you require the details of the changes.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

Travellers' Exemptions

The federal budget proposes to increase the travellers' exemption to $200 from $50 for returning Canadians residents who are out of the country 24 hours or more. If you are out of the country 48 hours or longer the exemption will be increased to $800. There are only the two exemptions now and this will take effect June 1, 2012.

Elimination of the Penny

In the fall of 2012 the penny will no longer be produced. The penny will still retain its value and will continue to be used in payments. When pennies are not available, the government has indicated that cash transactions should be rounded to the nearest five cent increment in a fair and transparent manner. Non-cash payments will not change.

Linda J. Levesque, CFP®, CPE (DundeeWealth Certified Portfolio Engineer), FMA, FCSI
Investment Advisor
DWM Securities Inc.

***Insurance products provided through Dundee Insurance Agency Ltd**.

What'$ On Your Mind? May 2012

Pre-Planning Your Funeral

Not the most pleasant of topics but one that is as important as a lot of other financial decisions that have to be made throughout your life. Throughout my career I have met a number of clients who have recognized the importance of making this decision and financial commitment. Pre-planning their funeral assured them of getting the funeral they wanted. They got to relieve the family from the emotional burden in their time of grief.

Pre-planning your funeral can also save you thousands of dollars. We all know that saving money is a good thing. When you pre-plan your funeral you are paying in today's dollars. With inflation and the fact that we do not know how long we have on earth, prices could sky rocket.

When funeral arrangements are made at a time of high grief, there is a tendency to want to get the best for your loved one and that could run into amounts that will break the bank when the dust settles and the bills start coming in. It is easy to get caught up in the moment. When all is said and done, isn't losing a loved one hard enough without now having to face the potential mounting bills.

So to recap the Benefits of Planning Ahead:

1. Save money paying with today's dollars
2. Eliminates the stress of loved ones making the arrangements
3. Avoids the emotional risk of over spending
4. Gives you the funeral of your choice
5. Gives you the time to plan and pay in advance
6. Gives you peace of mind not having to make difficult decisions later on

If you would like to discuss more I have someone I can recommend or you can find your own specialist to talk with. Most places will offer you free planning tools that you can use.

Linda J. Levesque, CFP®, CPE (DundeeWealth Certified Portfolio Engineer), FMA, FCSI
Investment Advisor
DWM Securities Inc.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

DWM Securities Inc.
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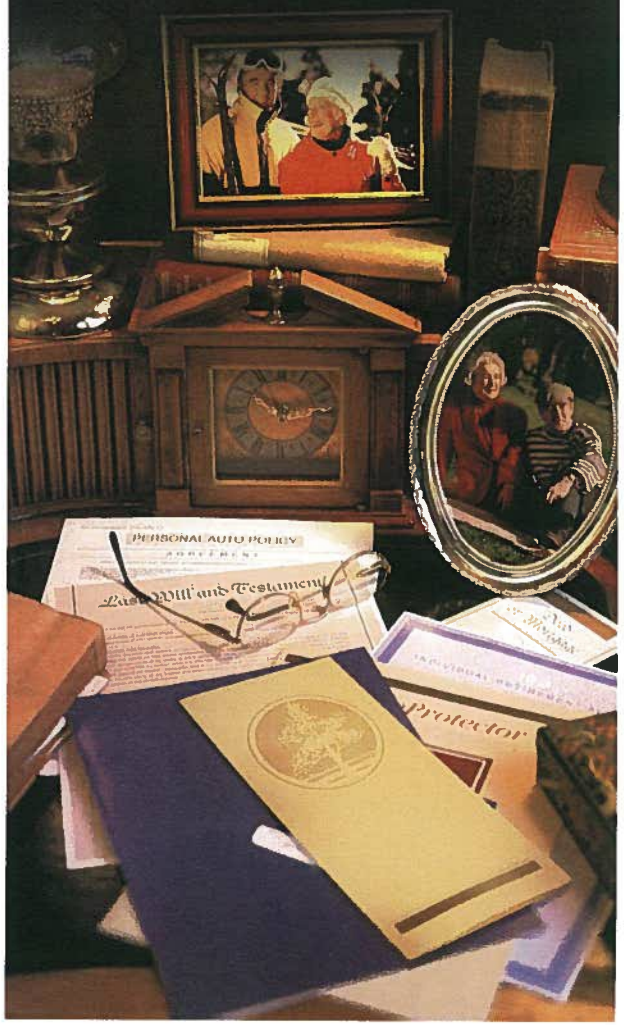
GLEN OAKS MEMORIAL GARDENS

Getting Organized

Arranging your own
final affairs can be easy...
with help from the experts.



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Specialists in Pre-Arrangement Since 1980

In today's world, planning for the future is vital for your family's protection. Alongside a legal Will, life insurance and RRSPs, more and more Canadians are now recognizing another essential element of their comprehensive plan for family security...

Making cemetery and funeral plans *in advance*.

This simple act relieves a burden of responsibility and undue financial or emotional pressure from your loved one's shoulders. By purchasing at today's price and in today's dollars you can effectively 'beat inflation', which could save thousands for your estate! Plus, when making arrangements in advance, you may choose to pay in easy installments, an option that may not be available at the time of need.

It feels good knowing that this personal matter is taken care of. David Jensen can provide all the guidance and reference tools you need to start making informed choices today.

BENEFITS OF PLANNING AHEAD

- Save money with today's prices and today's dollars
- Spare your loved ones from uncertainty and stress
- Eliminate risk of 'emotional over-spending'
- Take ample time to discuss openly with family
- Make memorialization choices to suit your own tastes, culture, beliefs and budget
- Receive extra protection with free membership in our exclusive Family Security Benefit Plan™
- Discover 'peace of mind'

FREE PLANNING TOOLS

Get organized now, with our FREE Family Registry Estate Planner™! You simply fill in this step-by-step guidebook with your final wishes and other personal information to create a helpful resource for your loved ones. Call planning specialist David Jensen at Glen Oaks Memorial Gardens to find out more – and ask about a Legal Will Kit too. The Registry and Will Kit are both offered absolutely free.

EXCELLENT FACILITIES & PERSONAL SERVICE

Whether you are planning for tomorrow or for an immediate need, rely on Glen Oaks Memorial Gardens. This beautiful community cemetery offers 226 acres of manicured gardens and natural landscape, heritage niche structures, private crypts, custom monuments, special memorialization options, modern cremation facilities, a reception centre to handle all final arrangements in one location and more.

Call David Jensen for a personal consultation and a free Planning Kit today!

905-257-1100 ext. 287

Direct: 416-948-5716

djensen@glenoaks.ca

GLEN OAKS MEMORIAL GARDENS
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3164 Ninth Line (Hwy 403 & Dundas St.), Mississauga/Oakville
www.glenoaks.ca

What'$ on Your Mind? June 2012

Lately a lot of people have been wondering when the interest rates are going to start going up. People are thinking about whether to refinance their mortgages now before rates go up. Some people are even thinking now may be the time to move up since the interest rates are so low.

I have some good news and some bad news. First the good news, you will no longer need to talk to someone at the bank or other financial company who does not know you personally and your financial situation. As of May 2012 I have completed my requirements to offer mortgages to you.
I am licenced through Invis*. Invis is one of the largest mortgage brokerages in Canada. We can finance high ratio mortgages as well as conventional mortgages.

Our rates will be very competitive and may come in even lower than the banks posted rates. The best news is you will be dealing with our office where personal service is second to none.

Now the bad news, even though I am now mortgaged licenced, I don't have a crystal ball to tell you when the interest rates will be going up. I can tell you that they eventually will go up. So if you are thinking about buying, refinancing or moving up, then call me and we can discuss your mortgage options and the current rates.

As most of you know, I am insurance** licenced to take care of mortgage and estate planning needs as well.

Want to know what your payments will be or how fast you can pay off your mortgage? Then be sure to visit my website where you can find all kinds of fun calculators. Call our office if you need us to walk you through.

As always if there is any topic you would like to see in the upcoming months please feel free to drop us a line. If you want to book an appointment to talk about mortgages or anything else, we would love to hear from you.

Linda J. Levesque, CFP®, CPE (DundeeWealth Certified Portfolio Engineer), FMA, FCSI
Investment Advisor
DWM Securities Inc.

* Mortgage services are provided by INVIS INC.
** Insurance products provided through Dundee Insurance Agency Ltd.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

What'$ On Your Mind? July 2012

Our Website

This month I want to take you on a tour of our Website. You can access the website one of two ways. First you can click on the link that you can find at the bottom of all my emails, or you can go to the DundeeWealth website and click on Find an Advisor. This will take you to a page where you will be able to enter my name, Linda Levesque. Once you do this, my site will come up.

On the left hand side of the front page you will notice some tabs listed. You can click on to each tab and it will bring you into another section. After the initial Welcome Page the next tab has my name on it. When you click on it, you will be brought to a page that summarizes my biography and lists what licences I hold.

The Code of Ethics tab will talk about my designations and have a short summary from the CEO of the company, David Goodman.

The Products and Services tab will list all the services and products we offer. When you further click on to something of interest you will get more detail on that topic.

The next tab called Economic Monitor features our Chief Economist, Dr. Martin Murenbeeld. Dr. Murenbeeld provides forecasts on general economic and market trends, focusing on topics considered central to the investment process. The economic monitor also provides an overview of the current state of the economy. This is updated monthly.

The tab for 'What's on Your Mind' has all the back issues if you are interested in something you have read before and now need the information.

The Links tab (will be changed to Calculators tab) will bring you to the calculators. This is my favourite tab. In this section you can go in and calculate a mortgage payment; see if your money will last throughout your retirement; or calculate your Net Worth. There are many things you can do and a lot of time you can spend in this section. Call if you need help to navigate through.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
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llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

The Events tab will list past and upcoming events. You can also register for an event by clicking the register here. By clicking on the event it will bring you to the invitation detail. You can also call to get more information as well.

The last tab has all of our contact information in case you don't have our card handy.

Please feel free to send us feedback on our website if you would like to see something that we have not put on or how we can improve our site. This is here for you and we want to make sure you have a great experience and find the site useful.

Linda J. Levesque, CFP®, CPE (DundeeWealth Certified Portfolio Engineer), FMA, FCSI
Sr. Investment Advisor
DWM Securities Inc.

What'$ on Your Mind? August 2012

RESP Withdrawal Frequently Asked Questions

When can I start withdrawing from the RESP?

The beneficiary must be enrolled in a recognized post secondary school to begin withdrawing.

Does the RESP provider limit the types of qualified education programs that I can use my savings for?

There is no limit to the types of qualified educational programs, however to be able to make a withdrawal, the beneficiary must be enrolled in a recognized institution.

What schools qualify as a recognized institution?

You can ask your financial advisor if the school qualifies for redemption under the RESP rules.

Can I use the funds for education outside of Canada?

Yes. Check with your financial institution to see if the school/program qualifies.

What forms/documents are required to make a RESP withdrawal?

Your financial institution where your RESP is held will provide the necessary forms to be completed and signed along with proof of enrollment.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

What constitutes proof of enrollment?

Examples of proof of enrollment are Enrollment Letter/Registration Letter from Registrar's Office, Program Timetable, or Invoice.

What is the difference between Post –Secondary Education payments (PSE) & Education Assistance Payments (EAP)?

PSE – capital contributed to the RESP.

EAP – non-capital consists of government grants, capital gains, interest and/or dividend payments earned in the account of the RESP.

Are there any taxable amounts on EAP & PSE withdrawals?

PSE payments are not taxable.

EAP payments are taxable in the hands of the student.

Are there limits for first time withdrawal amounts?

PSE: There are **no** limits to the amount of contribution that can be withdrawn once the beneficiary is attending post-secondary education.

EAP: Up to a maximum $5,000 of the non-contribution portion of the RESP account can be withdrawn in the first 13 weeks of school. After the initial thirteen weeks, there are no limits to the non-contribution amount that can be withdrawn.

What is the lifetime withdrawal limit?

Grant money is limited to $7,200 lifetime maximum, per beneficiary. The lifetime limit of $7,200 per beneficiary applies even if you have more than one institution holding a RESP account for the same beneficiary.

What happens if the beneficiary does not attend post secondary school?

The RESP funds can be transferred to a sibling in a family plan to be used for their post secondary education. The replacement beneficiary or any of the other beneficiaries can use the grants paid into the family plan as long as they are under the age of 21 when the plan was opened.

What happens if the beneficiary does not go to post secondary school and it is a single plan?

- The subscriber can take back all of the original contributions and the government takes back their entire grant they contributed to the plan.

- If the plan has existed for at least 10 years, the subscriber can transfer up to $50,000 of growth money into their RRSP or a spouse's RRSP as long as they have enough RRSP contribution room. If they do not have enough contribution room, this money will be fully taxable at the subscriber's marginal tax rate.

- The growth/income from the contributions by the subscriber and the government will be charged a tax penalty of 20 per cent on this withdrawal amount.

Please feel free to contact our office if you have any further questions, comments or suggestions on this or for future articles. As always please feel free to pass these articles of interest to friends and family who may benefit from this information. You can always refer back to past articles by going on to our website.

Linda J. Levesque, CFP®, FMA, FCSI
Senior Investment Advisor
DWM Securities Inc.

What'$ on Your Mind?

Too Much Month at the end of the Money

September 2012

Do you ever find yourself running out of money but the month is not over yet? Does this happen on a regular basis? If so, you may have to consider that you have developed a bad habit. It is called spending too much. Everything in life is about choices you make. Spending was a choice at one time and has probably developed into a habit. If you find there is too often the end of money but not the end of the month something has to change.

I get people saying all the time they will save when they get a raise, or when the mortgage is paid. I hear excuses all the time. Unfortunately the time never seems to be the right time to start saving. Spending has become a habit. A lot of people believe they need that coffee from Tim Horton's or Starbuck's each day. If you stopped and started tracking your expenses right down to the coffee you pick up you would find that there are a lot of ways to cut back on the spending and redirect that money to your savings.

What happens when you get an unexpected bill? I just found out that my air conditioner is finished and it will cost approximately $3,000 to replace. If I did not have an emergency fund I would have to charge this on my credit card and pay almost 20% interest. This would get me even more in debt. I find this to be an unpleasant way to live.

People think they need to make more before they can save, but really paying yourself first from every pay is really just a habit. Some people have good habits and some people have bad habits. If you want to get rid of a bad habit you need to replace it with a good habit. If you replace spending with saving, even a small amount each month, you should realize a tidy amount in the bank that can be used for opportunities or retirement.

As you start to clear your debts because you are now conscious of your spending and doing more savings you should also start to clear your head from living in debt. A mortgage is not a debt because you can sell the asset and be out of debt. Almost everything else that you do not pay in full is a debt. You need to think about where the money is going and find ways to cut back. If you don't, before you know it you will find you are in a situation that the income coming in is no longer meeting your monthly obligations.

Why not start today and do something that is not fashionable, start saving. You will be thankful in the future that you have put aside a nest egg for you and your family. There will not be debts and you can ease into retirement with a smile on your face.

Please feel free to contact our office if you have any further questions.

Linda J. Levesque, CFP®, FMA, FCSI
Sr. Investment Advisor
DWM Securities Inc.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

What'$ on Your Mind?

Retirement October 2012

For those of us still working, do you dream of retirement? If so, why? I mean do you have a plan or are you just counting the days when you can take a pension and leave your employer? There is a difference, you know. If you have a plan it means you have your financial house in order and you know what you want to do in the next phase of your life.

A lot of people dream of their retirement as a saving grace from what they may consider as drudgery going to work. There is no plan and in some cases they are retiring while still having a mortgage or other debts. What kind of plan is that? You could not manage your finances with a full income and now you want to leave and take a reduced income.

Maybe retirement is not what you should be dreaming about. Maybe you should reevaluate your life. Working is part of the journey in life we get to experience. Your contribution to your employer, your family, your life, is part of what you leave behind by retiring. Somewhere along the way you lost the sparkle in your feet and the twinkle in your eye when it comes to your job. When that happens, you start feeling like going to work is a prison sentence. Time is too be counted down so you can leave.

What a lot of people do not realize is that the job is more than a place to put in time and collect a pay cheque at the end of the week. It is where you get to excel in your position, get recognized for your contributions and share a life and values with your colleagues. When you rush your time away from working you leave yourself wide open to filling in large gaps in your life that was fulfilled by working.

If you stopped to think about how lucky you are to be working and making a difference you may not be in such a hurry to actually retire. You certainly won't get the same accolades at home that you have opportunity for at work.

While writing this article I did consider there are many people that enjoy their job and do not count down to retirement because they enjoy all the benefits of going to work like I do. People have to remember that since we live much longer than our ancestors our retirement will be much longer. Maybe it is time to consider working longer, not because you have to, but because you want to.

Whatever your dreams, make your journey exciting.

Linda J. Levesque, CFP®, FMA, FCSI
Sr. Investment Advisor
DWM Securities Inc.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

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What'$ on Your Mind? November 2012

Christmas

It is a magical time of the year when the stores are transformed with loads of Christmas decorations and music to get you in the mood to shop. Although Christmas is a wonderful time of the year when people are in a more charitable mood, it is also a time of high stress and overspending.

Somehow we get caught up in a time of frenzy and without thinking we have thrown our savings budget right out the window. We are dragged into the hype and before we know it we are feeling the pinch in the New Year when the credit card statements start coming in. It is at that moment we question our sanity and think, what have I done? Did I really spend that much on Christmas?

Every year we may decide to make a budget and stick with it and then as the big day arrives we are still shopping buying something for anyone who crosses a path with us.

Make this year the one where you get the most enjoyment, and not break the bank doing so. There are a number of ways you can control your spending. Start out with a list of people and charities you want to buy or donate to. Put a dollar value beside each name and a suggested gift you can shop for.

Pay cash for your purchases and check off the names on your list as each gift is purchased. Try to purchase your items on sale so you can stretch your dollar even further. If money is tight, you may want to forgo a lot of store bought gifts for homemade gifts or services. Another way to enjoy Christmas and save yourself a lot of stress is to plan a family vacation for the New Year using the Christmas budget. Over Christmas you may want to get travel magazines and discuss possible destinations that would appeal to the whole family.

Doing a secret Santa and making a game of the gift exchange has had a lot of success in families. Sharing cooking and doing pot luck so no one person has the burden and expense of hosting Christmas or other events.

For the most part spending time with family and friends should be the goal. Sharing laughter and time will give you the lasting memories long after a gift has been opened.

I hope this is the year you enjoy Christmas the most and stay within your budget so January's weather is the only thing you get stressed about.

Linda J. Levesque, CFP®, FMA, FCSI
Sr. Investment Advisor
DWM Securities Inc.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

DWM Securities Inc.
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What'$ On Your Mind? December 2012

Your 2012 Year End Checklist

The end of the year is an ideal time to examine your financial health and update your financial plans. Here is a list of important things to review that might make a difference in the New Year.

Review and check off anything you need to deal with before the end of the year.

- Did you move?
- Did you change jobs?
- Did you get married or end a marriage?
- Do you have a family member in need of assisted living?
- Any family members, who qualify for the Disability Tax Credit, open a plan.
- Did you add to the family through birth or adoption?
- Do you need to make a contribution to a RESP before the end of the year?
- Anyone 18 or older that can contribute to a TFSA?
- Consider maximizing out any RRSP contributions.
- If you are age 55 or older, and have a LIRA, you are eligible to convert to a LIF.
- If you are age 60 or older you can now apply for early CPP.
- If you are or will be age 65 shortly, you can now apply for your OAS.
- If you are age 71, and have RRSPs, you must convert to a RIF.
- If you are age 72, and have RIF you must take the minimum withdrawal out before December 31st.
- Review overall retirement income strategy.
- Review your health benefits package to ensure you have filed all health claims with your insurance provider.*
- Review realized and unrealized gains and losses before December 31st.
- Check loss carry-forwards from last year.
- Make sure Wills and POAs are reviewed at least every three years.

Although the above is not all encompassing, it provides a starting point to review year end details. This could apply to personal information such as household bills. Review and make a checklist of all your bills to see where you may be able to change, cut or bundle services to reduce monthly expenses.

As always please feel free to call or email if there is anything we can do to provide further service.

Wishing you and yours a Very Merry Christmas and a Happy New Year. All the best for 2013.

Linda J. Levesque, CFP®, FMA, FCSI
Sr. Investment Advisor
DWM Securities Inc.

***Insurance products provided through Dundee Insurance Agency Ltd**.

Linda J. Levesque, CFP®, FMA, FCSI, CPE (DundeeWealth Certified Portfolio Engineer), Investment Advisor
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
llevesque@dundeewealth.com / http://www.whatsonyourmind.dundeewealth.com

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