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Levesque & Telmosse Wealth Planning

What's on Your Mind?

January 2014

New Year's Resolutions

Well another year has come and gone. Holidays are over and for the most we are excited about the New Year and what is to come. We set New Year's resolutions and expect we will keep them. We have high hopes that this year will be different. We believe this when we make our resolutions. What has changed this year over every other year? Probably nothing.

I believe this year can be your year to succeed. What you need to do when contemplating your New Year's resolutions is to really think about what is important to you. Make a list of what you would like to accomplish in 2014. Review the list and put in the order of importance. After you have listed and numbered in the order of importance, scratch out everything but the number one thing you hope to accomplish.

The problem with having more than one goal/resolution is we cannot focus our attention on more than one thing. We get frustrated and feel defeated barely into the New Year so we give up on all the things on our list. When you concentrate on one goal and have a plan for how you will accomplish it, you will find that you are more likely to succeed. When we succeed we feel good and we can set a new goal. Always set your goal/resolution high but make sure you have the plan of how you will accomplish it.

If you want to weigh less, state your ideal weight in the present as if you already weigh that amount. Have in your plan that you will go walking five days a week for 30 minutes minimum. You could have on your plan that instead of eating fast food at lunch you will make healthy choices from home or at restaurants. Anyway you get the picture. This works the same if you would like to have a certain amount in your savings plan. What do you need to do to accomplish this? Have your goal of savings stated in the present and start a plan of how you will get there. The same goes for debt reduction, etc.

In any case, the message here is have one resolution or goal and stick to it until you accomplish it. You will feel great knowing that whatever you set your mind to do, you can achieve if you believe. Just think of the possibilities out there.

Happy New Year to you and your family for a wonderful and successful 2014.

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What's on Your Mind?

February 2014

Allowance or No Allowance

Do you ever wonder whether you should be giving your children or grandchildren an allowance? This month we will explore whether this is a good idea in your family.

Back when I grew up none of my friends, including myself ever received an allowance. We grew up in a middle class mining family where money was tight. This made learning about money a bigger challenge. I was lucky because my father had a very good understanding of money. Now coming from a family of seven children, living in the same household, we all took different lessons from our environment. I feel very fortunate that a lot of my dad's knowledge rubbed off on me. I should say I realized my dad's wisdom by the time I hit my 20s.

What I have noticed over the last two plus decades of being in this business, is that baby boomers have learned the importance of how to save money at different times in their lives. Most of us just never had any money so we did not get to understand the value. When I finally started to earn money, I was spending it almost before I got it. The result? I had nothing to show for it. That's when I realized something had to change.

So if you want to start teaching your children young about money, then they need to start earning some. When they are old enough to understand picking up their toys, they are old enough to start earning some allowance. The responsibility should increase with age but so would the allowance. This would teach them the valuable lesson of saving up for something they really want and not indulge every whim because you felt deprived as a child. Over the years I have heard it all and seen it all. I can assure you, the children you give valuable money lessons to usually have a better appreciation for what they spend their money on and when. They usually carry less debt as well.

So do you give your children an allowance or not. You ultimately have to make that decision, but consider this money well spent if you do. We have to learn to budget at every age. It is never too early to start.

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What's on Your Mind?

March 2014

Mortgage Shopping

With so many options out there, how do you know which mortgage is right for you. There are many things you should consider before you lock in to a mortgage. I have listed some of variables to look at but having a good mortgage agent just may save you thousands of dollars in interest.

Before you start shopping for a mortgage you may want to check your credit score. Having a good credit score could help get you a good rate of interest on your mortgage. This could save you thousands of dollars over the term of your mortgage.

If this is a new mortgage you may want to ensure you have the 20% minimum down payment so you can get a mortgage that will not require insurance. The insurance could run approximately \$100.00 a month depending on the size of your mortgage. This will add up over the years with money that could go directly on reducing your principal.

You want to comparison shop. There are a lot of institutions with varying rates. You can go online to shop or deal with a good mortgage agent that will do the shopping for you. The rates that are posted are not necessarily the best rates. Even if you go to your bank the loan officer will not always offer the best rate available. If you do not question them and willingly accept what they offer you, you may be paying thousands of dollars more over the life of the mortgage.

When you pick a good mortgage agent they will work with you to sift through the different options and terms to give you the mortgage that will work with your budget and needs. They will ask a lot of questions to see what is important to you. Whether you take a variable rate mortgage for a short term or a fixed rate mortgage for the long term, the mortgage agent could save you thousands of dollars and lots of leg work from doing it yourself. The process of mortgage shopping should be less stressful having someone you trust look after your best interest.

For more information, check our website for an upcoming workshop on Mortgages.

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What's On Your Mind?

April 2014

Tax Refunds

Are you one of the many Canadians receiving a tax refund this year? Noticed how I did not say one of the lucky ones. What you did was give our government an interest free loan of your money for the year. Oh well that really isn't the point of the article this month. This month we want to discuss what should you do with the money you are getting back.

Now if you are like one of my clients that is only getting \$43.00 back, then the choices of what you can do with that money will be limited. So maybe it is dinner out at one of your favourite fast food places.

For a lot of Canadians, the average refund is around \$1,500. This may appear to be like a big windfall, even though you are just getting back some of your own hard earned money. The question then becomes, what to do with this sudden bit of wealth. It is easy to think of going on a mini vacation; shopping spree; an extravagant night on the town; or spending it gambling, either lottery tickets or casinos to try and increase your wealth. Ok maybe these are not the wisest things you could do with your money. What would be a good way to try and get the biggest bang for your refund?

I would like to give you some suggestions that will hopefully help you to make a financial difference even if on the surface you believe that you could have more fun doing some of the above. Here goes, not necessarily in order of importance: Pay down credit card debt; make an extra payment on your mortgage; pay down line of credit; add to your RRSP or TFSA if you have room; add to a RESP if you have one set up; renovate or do some household project which will add value to your home; donate to a worthwhile charity; or start or add to an emergency fund.

When you think about it there are lots of worthwhile things you can do with the money. You really just need to take the time to decide where the best use of this refund is, for you and your family. The suggestions I have made should stretch the refund in the long term for bigger benefits. Your decision in the end so make it a great one for you.

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What's on Your Mind?

May 2014

Registered Retirement Income Funds (RRIF)

This month, by request, we will focus on RRIFs. What is a RRIF? A RRIF is nothing more than an RRSP, registered retirement savings plan that is converted into an income fund. Anything you had your RRSP invested in you can have your RRIF invested in. We do recommend reviewing your investments when withdrawing an income. We like to suggest keeping some money liquid, in cash, to fund the RIF payments for one to two years. This is so we are not at the mercy of the markets and forced to sell at the wrong time, such as what happened in 2008-09.

Now some people believe that you cannot take out a RRIF until you are retired. This is simply not true. On both plans, you will often see only one R. This is because these plans are no longer just for retirement. So now you will see RSP or RIF. The word retirement has been taken out. Both RRIF and RIF are used interchangeably.

There are many reasons why someone would want to convert their RSP early into a RIF. It could happen when a person is in between jobs and needs an income; a parent decides to take time off work for raising children; you want to take time off and travel the world. Whatever the reason, you just need to know there is no age restriction.

You do not even have to convert all of your RSP to a RIF. There are some advantages to doing only part of your plan. There are no rules to say when the money can be used with the exception at age 71. When a RSP is converted to a RIF and an income is no longer required, the RIF can also be transferred back to the RSP as long as you are still under 71 years old.

Regardless of needing extra income, if you are now 71, you must convert your RSP to a RIF. The government wants to start collecting back some of the taxes they allowed you to defer through the life of your RSP. For more information be sure to call your advisor to get all the answers to your RIF questions and concerns.

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What's on Your Mind?

June 2014

Fractional Cottage Ownership

Ever dream of owning a cottage but the thought of up keeping two properties is just more than you care to even think about. Or maybe the financial outlay is two too much at this time in your life. It could be that your vacation time is limited so why invest all that money when you may not get to use the cottage much.

Well whatever your reason for not owning a cottage currently if you love the idea of cottage lifestyle but not upkeep, financial outlay or the limited use, then fractional cottage ownership may be worth considering.

What is fractional cottage ownership? This is where you would purchase an ownership in a particular cottage. Usually the cottage has 10 owners. Each owner would have five weeks for their exclusive use for each interval purchased. One week would be fixed in the summer and the other four weeks may be floating throughout the year and availability. The floating weeks are determined by a specific system. You can purchase more intervals if you want to have some back to back weeks for longer stays. Two weeks are usually kept open for annual maintenance. Cost could run on average \$65,000 to over \$100,000 depending on the cottage, location and amenities you choose.

Each cottage comes fully equipped with almost everything you could imagine. From towels and wine glasses, to all the recreational toys cottage life is known for such as Kayaks, paddle boats, etc.

Now before you decide this is perfect for you there are some things to consider. Not all fractional cottage ownerships are created equal. Do your homework. First you need to figure out how far out you want to drive for your getaway. What amenities are included? Does your cottage allow pets? Some don't. How is the cottage being managed? What are the annual maintenance fees? Is there a sufficient reserve? Remember you own the cottage so if anything major happens you will be responsible to come up with the money if required. This is not an exhaustive list but rather some food for thought. Do your homework. This is just one option that may get you in your cottage sooner than later.

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Levesque & Telmosse Wealth Planning

What's On Your Mind?

July 2014

Home and Auto Insurance

Recently we have partnered up with Callister/Musico insurance group to offer our clients at Levesque & Telmosse Wealth Planning competitive insurance rates on your home and auto through the Absolute Assurance Program.

This program will cover cars, boats, RVs, etc. along with home and cottage insurance. Identity insurance can be added to any of these products. Callister/Musico will also consider your business insurance needs.

Did you know that approximately every three years or so, if you have not made a claim with your current provider, it is good to get a re-quote from other insurance companies? By doing this you can not only compare rates, but you can also see what features and benefits you are receiving for your premiums with your current provider versus what we are offering our clients at Callister/Musico.

Callister/Musico provides innovative coverage options for all your insurance needs. If you would like to see if you can save hundreds of dollars on your insurance premiums, or just want to enhance the coverage on your home and/or auto, then visit our website to see if we can start you saving money today www.levesquetelmossewealthplanning.com. Ask us for a quote. It is free to find out if you have the best or will be getting the best. As always we are available by telephone to discuss this or anything else that we may be of service with.

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Levesque & Telmosse Wealth Planning

What's On Your Mind?

August 2014

Travel Insurance

This is the time of the year when a lot of people are travelling. You may be travelling for short stays in the United States or you are travelling abroad for the summer. Wherever you are traveling to, you need to think about travel insurance.

Travel insurance can save you from financial ruination. Nobody expects to get sick or injured when they are on holidays but stuff happens. I heard of a case where a young adult travelling to an all exclusive resort did something silly and ended up in the hospital. This person had to get his mother to mortgage the house to pay the hospital bill. The thousands of dollars in medical fees is not the kind of cash most people have hanging around. Even conservatively if you have an emergency fund set up, I am quite sure that you would barely get one day in an out of country hospital, with the savings there.

Travel insurance for this person was probably less than \$100 and yet this gentleman totally ruined his mother's chances of retiring comfortably. Now if you are thinking that you would not do the same for your daughter or son if a similar situation happened, think again. People will do whatever it takes to protect and take care of their children at any age without thinking of what it will cost until the dust settles.

Now this is only one story of a young person not acting responsibly to get travel insurance and then doing something regrettable to end up in the hospital. There are thousands of stories out there. For most of us when we do our travel checklists we check off travel insurance.

If you work for a company with group benefits you may want to check to see if out of country insurance is part of your group plan. You need to know what it covers and for how long in case your holiday is longer than the coverage in the plan. Most plans allow for an extension of coverage for an additional fee.

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If you do not have a plan or a retired person with no benefits then you may want to consider purchasing travel insurance for the year. This type of plan will allow you unlimited trips in a year as long as you keep the duration no longer than the plan allows. If you plan on a longer trip, then you call your plan administrator and ask for an extension. Whatever the fee it is worth it if you leave the country and a medical emergency happens. This is one time I will not say it is a self-fulfilling prophecy by getting insurance that something will happen. You are being proactive and responsible to ensure a peace of mind holiday with no financial surprises.

One word of caution, check the exclusions on the policy. You may think you are covered but find out there was an exclusion you were unaware of.

Now before you go over to Buffalo for a little shopping or Niagara for sightseeing and then cross over to the New York side, think about whether it is worth taking the chance without travel insurance. A little insurance premium goes a long way to peace of mind and spontaneity. Happy Holidays and remember call if you want more information on this topic or anything else you have read or heard about.

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What's On Your Mind?

September 2014

Bats, Friend or Foe

With me there always seem to be something happening to me that I am not happy about dealing with. First I had the raccoons and now I have bats. I really don't know the purpose of raccoons but at least they are no longer living in my attic. My new challenge I have recently discovered is a bat has decided to take up residence on my covered deck.

My first instinct was to find a way to get rid of it. Just the thought of a bat on my house made my skin crawl. I knew nothing of bats. I just knew I did not want to share my property with a bat. They are icky and kind of scary.

My sister did some research and found that you can purchase a repellent to keep the bats away. I decided to do a little research myself before I charted on a course of action. My whole objective was to get rid of the bat, not get bitten, or have the bat enter my house. This would have had its own challenges. Anyway this is what I found out.

Bats have a purpose. As long as the bats are not in your house they are great for eating pesky insects. I wondered why recently there wasn't as much wasps and mosquitos flying around. Apparently bats love insects. In fact farmers love when there is a colony of bats around when they grow their crops. There is a reduced need for pesticides when the bats are there to eat all the insects that pesticides kill.

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When I was telling a friend of mine that I had a bat taking up residence at my house, she immediately said don't get rid of it. She started telling me all the things that I had just learned by googling bats. I decided to make peace with the notion of the bat and so I have named my bat George. Unfortunately like most rodents I now have a new job to clean up after him. At least it is easier than cleaning up after a raccoon.

So if you are thinking whether your bat or bats are friend or foe, trying learning a little more about the potential benefits and you may have a new friend like me. Word of caution, I really am not going anywhere near him. I don't want to take a chance and disturb the little guy and end up getting bitten. Just food for thought until next time.

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What's On Your Mind?

October 2014

Elder Abuse; do you know what is going on with your Parents?

Today elder abuse is on the rise. Why partly because it is so easy to do and there are so many elders to take advantage of? If you talk to the fraud department they will tell you that in many cases there is nothing they can do to stop what is going on.

What is going on you ask? Well for one the scams that target innocent and trusting seniors. There are other types of elder abuse as well such as the emotional and physical abuses thrust upon seniors. This month's article will focus on the scams that are running rampant out there.

Recently I had a situation with one of my clients and her mother. My client's mother had recently become widowed and was in her late 80s still living in the family home alone. My client's mother decided to have a little work done on her home and so she hired some handy men to come and do the work. In the beginning some of the work was getting done. After a while these handy men decided to test the waters by asking for a small loan. They would pay the money back in short order.

Before they paid back the money they would borrow a little more giving a good excuse of why they needed the money and reassuring the naïve widow that they would pay the money back soon. This went on for months. Always an excuse, but always reassuring that the money would get paid back. Eventually they just stopped doing any work but kept on borrowing money with more and more elaborate excuses. When they fully had the seniors trust they were able to get the bank card and pin. Well I am sure you can guess what happened next.

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All the money that the widow received from her husband's death and some smaller amounts of money at other financial institutions were cashed out and deposited to her bank. This was the opportunity the scam artists needed to clean out the bank account. Not only did all the widow's life savings disappear but these crooks started targeting the monthly senior's pensions. These crooks knew exactly when cheques were being deposited in the account and they were ready to clean out the account. By the time my client realized what was happening to her mother and the life savings, it was too late. Everything was gone. The police were called but they could not do anything because the client willingly gave the card and the money.

In the end the house had to be sold because the mother could not afford to keep it. Besides the house would have been the next thing targeted. So the moral of the story is make sure if you have seniors in your life that you know what is going on so they are not the target of some scam artists.

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What's on Your Mind?

November 2014

Year End Tax Planning

Is there anything more boring in November than thinking another year is almost over? Christmas is around the corner and you have to stop and think about whether you have taken advantage of any tax strategies before the end of the year.

Well unfortunately we need to save taxes where ever we can and so now is the time to do it.

1. Charitable giving: Since we know that people are more generous around the holidays, you may want to bump up any donations to your favourite charities. Not only will it help someone else, Canada Revenue Agency will give you some of those dollars back. Remember at tax preparation time to combine all receipts on one tax return for the bigger tax credit.
2. RRIF Conversion: If you turned 71 this year or will before the end of the year, you will need to convert your RRSPs to a RRIF by December 31st. Failure to do so will cause your RRSP to be fully taxed upon filling your tax return. Way too much tax money to give to the tax man all at once.
3. Triggering Capital Gains: If you are planning on selling some stocks or mutual funds with a large capital gain, you may want to put off until the New Year or sell half now and half in the New Year to spread the capital gains over two tax years.
4. Loss Selling: If you have already crystallized capital gains this year, you may want to consider any investments with losses and sell them out before December 31st. The losses can offset gains and could save you lots of tax dollars.
5. Buying non-registered investments: If you are planning to purchase any non-registered investments that pay dividends or have year-end distributions, as in the case of mutual funds, you may want to hold off until after the dividend date or purchase in the New Year. This way you will save the income that would have to be

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added as taxable income. Purchasing ex dividend/distribution also means you buy at a lower price.

6. Flow-Through Investments: If you need big tax savings, you may want to consider a Flow through investment. This you will want to discuss with your investment advisor and/or accountant to make sure this type of investment is suitable to your situation. You can be rewarded with big tax savings but you must understand the risks.
7. TFSA: Although there is no time limit on topping up your Tax Free Savings Account or immediate tax savings on your contributions, you may want to make sure you do not have cash and/or investments causing you a tax problem while you have room to shelter money in your TFSA.
8. RESP: Registered Education Plans should be topped up before the end of December to get the full 20% government grant. Otherwise there may be a possibility of never maximizing the government's offer of free money.

Now this certainly wouldn't be an exhaustive list but between your accountant and investment advisor I am sure that most tax savings should be covered and discussed for your personal situation.

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What's On Your Mind?

December 1, 2014

Financial Infidelity, is it going on in your home?

You are probably wondering what I am talking about? Do you actually know financially, what is going on in your home? Most people think they do until it is too late. Usually in each family, there is one person that is responsible for looking after the finances. It is pretty common since everyone is very busy. With Christmas coming there could be more financial infidelity going on.

When I was married I was the one that looked after the finances which meant paying the bills and saving for our future. As long as there was money when my husband needed it he never questioned where his pay was going. Luckily for him he never had to worry about financial infidelity. This is not always true for some people.

Recently I met a couple where the wife was involved in financial infidelity. She hid from her husband what was really going on with their finances to the tune of getting them over \$40,000 in debt. This obviously did not include their mortgage which he did know about. The wife had hid all the credit card statements from her husband. This couple did not have any conversations about where the money was going and any long term savings goals.

This continued until the wife could no longer juggle the money to pay the bills and the credits were all maxed out. The moment of truth had come. The wife had to get her husband involved in the financial mess she had gotten them in. In some cases, this could have led to divorce. Luckily for this lady her husband loved her enough to support her indiscretions and get them help.

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Finances need to be understood by both parties regardless of which one is actually responsible for balancing the household budget. Financial infidelity is more common than people realize and can be done by either spouse. Make sure you have open communication and you both know where the money is going so you don't find yourselves digging yourself out of a financial hole.

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