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What's On Your Mind? January 2016

Happy New Year and an Attitude of Gratitude

I want to start by wishing each and everyone of you a Happy New Year. Here's to a fabulous 2016.

This month I thought I would talk about how grateful I am for having you all in my life. All the people I have in my life are people that I want to be around. Having gratitude for you, my health, my career, and my life, is putting out to the universe that in life, it is important to be grateful for all the little things we have each and every day.

When you reflect back either on last year or in a lot of the years previously, I'm sure you can find many things to be grateful for. What I'm talking about is the more grateful you are for the little things the more good things seem to happen to you. This is what's called the law of attraction. There has been a lot of talk in recent years about the law of attraction. Many people believe the more grateful and positive you are, the more the universe will bring back to you. You attract a lot more in your life that's good when you are positive and grateful. With the law of attraction you do have to take some action. Action is the last part of the word in attrACTION.

Have you ever noticed how some people seem to be very lucky? We all know people who we envy a little bit. And it's not that we are jealous, but it always seems like good things keep happening to other people. You may ask yourself why not me? Have you ever stopped to analyze why those people seem to be so lucky? It may be the law of attraction at work. If that's the case why not try making some small changes in your life to have the law of attraction attracting things that you really want.

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Remember you have to change your attitude, be grateful everyday, and take some action in the right direction and maybe 2016 will be your year.

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What's On Your Mind? February 2016

TFSAs vs RRSPs: The Difference can Make all the Difference

February tends to have people thinking more about what they should do when the cash flow is limited. Should I contribute to my RRSP or should I put money in my TFSA?

TFSAs can be more beneficial long term because you can save up to a maximum $5,500 per year and invest the money in anything you would invest in an RRSP and never pay any taxes on withdrawals. As of 2016 the total you can contribute into your TFSA since 2009, is $46,500.

RRSPs are more beneficial long term if you have room to contribute and you are in a high marginal tax bracket. Any money contributed within your contribution room will defer your taxes payable until withdrawn or age 71 when it must be converted to an income fund. This tax deferral is like getting an interest free loan from the government. The problem is you must eventually pay back the money.

TFSAs require after tax dollars as a contribution so any money it earns within the plan will always remain tax free. TFSAs apply to any Canadian citizen or resident of Canada, 18 years and older whether you have earned income or not. Money can stay sheltered indefinitely.

RRSPs can be contributed at any age as long as you to have earned income but only up to and including age 71.

TFSAs allow you to redeem tax free and repay any withdrawals in the following year without penalty. TFSAs do not count as income so there are no clawbacks of income to worry about.

RRSPs once redeemed are taxable and cannot be replaced unless you have new contribution room. RRSPs are also added to your income in the current year and may cause you to repay more in taxes than you originally saved. In some cases if you are collecting Old Age Security, you may have a clawback on excessive earnings for the current year.

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Both TFSAs and RRSPs allow you to rollover the total proceeds to a spouse tax free upon death.

Ideally if you can contribute to both plans you would have the best of both worlds. Depending on your tax savings you may want to contribute to your RRSP and use your tax refund to fund the TFSA. If you are unsure of what direction you should take in your personal situation, you may want to take the time to call me or your personal advisor to discuss further. Every situation is different and what works for one person may not work for the other.

The above is to get you thinking and not an exhaustive list of the pros and cons of TFSAs versus RRSPs.

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What's On Your Mind? March 2016

Are You Achieving or Deceiving?

We are still in the beginning of a New Year. Two months we are never going to get back in 2016, gone. In December I talked about goal setting. Did you set your goals for the New Year? Is this going to be the year that you make a quantum leap in your life? I am not talking about New Year's resolutions that everyone gets motivated to make and by now most are broken. We all know that most people don't keep those resolutions. What I'm talking about are real changes. Even minor tweaking can make a difference if you want a more secure future. Can you list some of your achievements so far?

I believe most people's biggest challenge is that they're unsure of what they really want or they think it's too big and they could never have it anyway. If you think about it, there's probably a way you could chunk down a big goal into something smaller and more manageable. Take baby steps. Don't deceive yourself into thinking there is lots of time. You will get around to taking some action, tomorrow. Well today is tomorrow so now is the time to start.

Still need help? Then maybe you better consider coming to my personal growth workshops that are being held throughout the year. Check our website for dates and locations, including the topics.

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Remember don't let another year fly by. What are you going to do to make the most of this year? This is no dress rehearsal. We get one kick at the can so make it a good one. Here's to a fantastic, unbelievable 2016. It is not too late to make it the best yet. No more deceiving yourself, you are an achiever.

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What's On Your Mind? April 2016

Recent Budget; Gifts from the government or more penalties?

It is that time of the year again when the government determines our future. Will we be able to retire on target or do we have to push back the date again? I am highlighting the affects the new budget will have on your lifestyle as I interpret it.

Pension splitting for seniors has been left alone so I consider this as the first gift the government is giving. Guaranteed Income Supplement (GIS) may also be going up for some seniors to an increased maximum amount of $947 per year.

UCCB (Universal Child Care Benefit) will be replaced by new monthly tax-free payments under the Canada Child Benefit (CCB) commencing July 1st, 2016. Annual benefits for children under 6 will increase to $6,400 and $5,400 for children 6 to 18. The amounts start to get clawed back with a household income over $30,000 and is eliminated entirely for incomes over $190,000. Another gift.
Tax credits for children's arts and fitness will be phased out the end of 2017. I consider this a penalty.

Budget 2016 has also eliminated the education and textbook tax credits effective January 1st, 2017.
OAS and GIS benefits will revert back to seniors at age 65.

For investors that have taken advantage of the corporate class mutual funds you will no longer have the benefit of delaying the deemed disposition. This means if you are moving from one fund to another fund that is not just a fee or expense change, you will trigger a capital gain or loss. This will take place effective October 1st.

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October 1st, 2016 is also the date for Principal Protected Notes and how they will be taxed. There are also changes coming for private corporations that will close some loopholes regarding the use of life insurance policies to distribute amounts tax-free that would otherwise be taxable.

You can decide if this budget is giving you some gifts while others will feel the penalties. Remember though, it is what it is so you must plan around the new rules. Please feel free to call me or your accountant should you wish to discuss further the impact on you personally.

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What'$ on Your Mind? May 2016

Gardens and Investments: What Springs to Mind?

Every spring it is the same thing, we start working on our plan for a great and appealing yard. If we own a home, the job begins with cleaning up our yards after a long winter's sleep. We may start trimming back some hedges, preparing flower beds and spreading grass seed to thicken up our lawns. We will weed and feed and hope that our grass is better than last year. We know that adding the proper fertilizer will make a big difference in how our grass looks.

Near the end of May we start planting our flowers and hope for a pretty yard when we are in full bloom assuming the weather is good to us.

Over the summer we keep busy with ongoing yard maintenance; such as weeding, cutting the grass and constant watering of our flowers and grass. Ongoing maintenance is the key to our garden's success.

Our plan for the yard is still dependent on what nature does but for the most part we do the best we can to make sure we are successful.

Wow. Have you ever thought about how similar having a nice yard is compared to what we need to do to be successful with our investments? Both require a lot of work. You need to review your plan annually to see if any changes have to be made. Sometimes you have to weed out the bad stuff and continue to properly invest (fertilize) so that every year your investments are more likely to be headed in the right direction to fulfill your financial goals. You need to continue ongoing maintenance but also, sometimes the markets (weather) will do what it does and we have to make the changes where necessary to accommodate this.

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Some things are in our control and some things are not. What is in our control is the time, thought and action for trying our best to be successful. Yards or our financial goals; both take a lot of work. When you fertilize your grass, or invest in your future, the effort you put in today will give you the good foundation you need for tomorrow. Happy growing.

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What's on Your Mind? June 2016

June Weddings or Playing House; do you know the difference?

This is the time of year that a lot of people get married. Congratulations to all that are making this big commitment. For those of you that have shied away from the legal part of your commitment but have decided to set up house together, beware.

I hear many people say 'what's in a piece of paper'? After two years of living together we are legally married in the eyes of the law. Well if you are one of those people that are playing house and believing you have the same rights as a couple that have legally tied the knot, then you would be wrong if you live in Ontario.

Now I know you don't get into a relationship and think that it may come apart. In actual fact, 50% of relationships end after a period of time. In a common law relationship you may have believed you have the same entitlements as your married friends that split up only to find out very quickly how much you have to lose because the rules are different. While there are some similarities, you need to know the rules that don't apply in a common law relationship.

The basic rule in Ontario is when a common law couple separate, each person keeps what belongs to them. For instance a house that is in your name, car, bank account, or furniture that you purchased, you get to keep. Also each person is responsible for their own debt. It is best to keep receipts for anything you purchase, just in case. You don't want to pay a lawyer to get something back when there is no proof of who purchased what.

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If an asset is in both your names then you are each entitled to half its value. You will need to decide between you how to deal with the property. If either one is going to buy the other person out or will the property be sold and the proceeds be divided equally. If you cannot come to an agreement the courts can decide for you.

In any case, know your rights and consider getting a cohabitation agreement drawn up by your lawyer. Don't assume you know the law. There is no simple formula to describe how property is divided upon common law separation in Canada. The law in this area is complex and unsettled. If you find out after the fact it could cost you big time. Just some legal food for thought.

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What's on Your Mind? July 2016

Are You Getting What You Need from your Advisor?

As I celebrate over 26 years in this industry I have seen a lot of changes. While we have tried to keep up with the changes in order to serve you better we realize that maybe some of these changes are not necessarily what you want. We value your opinions and would like to ask you what you like from our services and what changes you think could make your experience even better going forward.

If you were servicing you, what would you want to see going forward in our relationship? This is your opportunity to have your say and give us your feedback. We strive to provide you with the best service possible and meeting your expectations along the way. Having said that we want you to understand that market volatility is the one thing we cannot control, although through market fluctuations we will always be here to help you stay focused on your long term goals.

Your three questions can be answered by email or by telephone and discussing with one of our staff.

Question 1. What is it we are doing right for you?

Question 2. What are we are not doing for you?

Question 3. What would you like to see us do for you going forward?

We will take all your feedback/suggestions and try to accommodate where possible. We thank you in advance for any feedback and for you allowing us to continue to serve you.

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What's on Your Mind? August 2016

How come? or How can? These are the questions.

Do you ever ask yourself how come I never get what I want? How come I never achieve what I set out to achieve? How come I don't have the love of my life? How come my children don't behave? How come I never get the promotion over somebody else? How come other people are always lucky and I'm not? Do these questions really sound like good questions? Are you really asking the right questions? Instead of how come why not ask how can. When you set a goal to achieve something, the next step should be how can I get it? How can I find the love of my life? How can I get a promotion?

Most people don't ask the right questions so they don't get the answers they are really looking for. Then they wonder what went wrong. Communication even with yourself is extremely important. If you're not asking yourself the right questions imagine the wrong questions you're asking someone else. How can you get the helpful answers unless you ask the right questions?

Think about it. Minor changes in asking how come versus how can with answers that are totally different. Which question do you prefer? Ask the right questions get the right answers. Isn't this the point of asking the question in the first place?

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What's on Your Mind? September 2016

Post-secondary Education: To Pay or Not to Pay Your Children's Education Costs

This is the time of year that cheques are being written for tuition, books, possibly housing and other expenses for your children to go off to university or college. Have you ever questioned what your financial obligations to your children are? Do your children assume or expect that they are entitled to financial help from you or are they considering student loans?

With the rising cost of education, a lot of people are not totally prepared when their babies are now old enough to enter post-secondary school. The emotional roller coaster is bad enough but now you struggle with how much financial support to give your child.

The school has been selected so you already know whether you are adding housing on top of the tuition and books. Do you get your child to pay for a portion or do you pay the whole thing? Does the education funding from you come with strings attached? For instance, does the child need to get certain grades for you to continue paying? If there is no skin in the game for the child, what is the motivation to do well? Will your child pay for their own personal discretionary expenses or are you funding everything? Do you expect your child to work part time or concentrate solely on their studies?

Will you fund the first degree or continue until the child decides they are finished or tired of school? Should you take money from your retirement savings if you are paying? Will you ask the child to pay back the money when they start earning a living or will you work longer?

There is no correct answer. Each situation has to be looked at individually. But if you were to pay your child's education, make sure you plan well in advance and have a very detailed conversation with your child of what your expectations are. One of the greatest gifts you can give your child is an education where they can make their own way in life.

If your child is responsible and you can afford it, paying the fixed education costs would help the child focus on getting good grades and know that they can get a good start without debt when schooling is completed. Teaching your child how to budget for the discretionary costs, cell phones, personal items, entertainment, etc., will be a secondary education your child will benefit from when they live on their own.

Talk to your financial advisor for more information on your personal situation and what path you should consider for your child.

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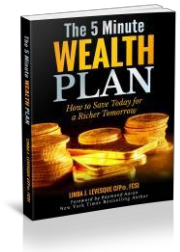
What's on Your Mind? October 2016

The 5 Minute Wealth Plan, How to Save Today for a Richer Tomorrow



This month I wanted to discuss my upcoming book launch. This book has been three years in the making. It is for anyone you know including yourself who may still be struggling financially. The book is the beginning and not an end. It is a guide to get you thinking how you can save more money and get ahead financially.

I know how difficult it is to save money. I grew up quite poor in a large family. At the time we didn't know we were poor because we were like everybody else. Everybody was struggling to get ahead financially. Back when I was growing up for the most part, there was only one person working and supporting the whole family. I guess I was a little luckier than others because my mother worked as a waitress. Now you know waitresses don't get paid much, but what she always had was a change purse full of coins.

We couldn't have the latest and greatest of anything when I started working. I started spending money like there was no tomorrow. I had my money spent before I received my pay. What I learned from that was that I didn't have anything to show for it. The tips in the book I share is from what I learned along the way. Today I can say I am financially stable. It takes work, discipline and a passion for wanting to get ahead financially. I didn't want to struggle my whole life.

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My father's dream was to take my mother on a cruise after he retired. That would've been a big vacation for them. Unfortunately my father passed away and my mother never got to go on a cruise for many years. Life was difficult for my mother still having four kids to raise and no real career opportunities. We made it. My mother is still alive and living comfortably with a little financial help. The point here is my mother didn't have a lot of choices and how or where she was going to live. She didn't or was not able to save money, and my father didn't leave her in a good position passing away prematurely and having no life insurance.

In the book you get enough ideas to get you thinking and realizing the basic things you must do in order to get ahead financially and have a richer tomorrow. You have more knowledge and access to information than anyone had back when I was growing up. My parents along with many other parents did the best they could with what they had. Take advantage and read the book. The book will be available soon on Amazon and free for clients when you come in for your appointment.

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What's on Your Mind? November 2016

Trump or Clinton: What is the Impact on Your Portfolio

Well the US election is finally days away. It has been long and a bit of a circus. The battle between Donald Trump and Hillary Clinton leaves a lot of people wondering whether either candidate will be good for the markets let alone the country. Since we are in Canada, our only concern at the moment will be the markets.

There have been many studies done showing statistics whether it is a Democratic win versus a Republican win. The problem we have is that the data is always in the past. The past as we have stated many times is not indicative of the future. Having said this, there is actually no scientific proof that either party has any long term effect on the markets.

Anything in the short term can make the markets move in any direction but the long term effect is not predictable. When we look back we can always associate something to the market direction. In the long run it will be the economic outlook for the country that will impact the markets. Look what happened in 2008-2009.

You have to look at what your long term goals are and stick to your plan. If you need cash in the near future, less than three years, then keep that money in cash. Cash is king when you need it. Don't play psychic and try and predict the markets. In the end you will probably lose because even if you cash out and sit on the sidelines during a downturn you will not accurately know when to get back in the markets. The best plan is staying invested and focused on the long term goals.

So now we wait and see who wins and what the short term impact will be.

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What's On Your Mind? December 2016

Happy Holidays or January Remorse?

The malls are decorated in colours to inspire the consumer to spend with subliminal music playing in the background to get you in the mood. We are in full swing of holiday shopping.

Advertisers are promoting the popular toys and electronics getting people excited about having the latest and greatest gadgets of the season. Parents are bent on not disappointing their children by rushing out trying to get their hands the items.

By the time January rolls around and the credit card statements come in, remorse starts to set in. All the saving and budgeting done throughout the year blown.

Here are 7 tips to help you stay on course and enjoy the holidays.

1. Outline the plans for the holiday season. This may include parties you plan to attend and/or overnight trips you may be taking.

2. Set out a budget. You may have been saving a little each pay throughout the year and already know what is available. For those who have not, see how much you can take out of the savings without impacting the rest of your budget.

3. Make a list of people you will be buying for with a dollar value and/or gift idea beside each name. Include any hostess gifts you may need.

4. Shop the sales. If you plan in advance you can take advantage great discounts on most things. Online shopping could help limit over spending by keeping you out of the mall.

5. Use credit card points to buy some of your gifts where possible. People accumulate points and sometimes forget that they can use the points for merchandise. This is a great way to stretch your budget.

6. Charge everything so you can keep track of your purchases and stick to your budget. You will also accumulate more points towards next year's gifts. Don't forget to pay your credit card before interest kicks in.

7. Be creative in your gifts by making some. It is amazing how much people appreciate other people's talents. This could include baking, knitting, a special photograph or making a CD if you sing. The list is endless.

The whole idea is to relax and enjoy the holidays. This is not the time to get stressed or blow the family budget and feel bad the rest of the year trying to dig yourself out of the hole before you start over next year.

Happy Holidays.

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