

Development charge deferred for PolyPlast

Georgetown's PolyPlast Group Inc. will not pay the Town \$6,000 in non-residential development charges until next year.

Although the charges are normally paid when a building permit is issued, Treas-

urer Andy Koopmans said the Town is attempting to be as "helpful as it can" to an expanding local business.

PolyPlast is only the second company that Council has deferred the charges for.

PolyPlast is adding a 300

square metre office addition and a 2,508 square metre warehouse addition to its Armstrong Avenue plant which manufactures wrap moldings.

PolyPlast will pay interest on the deferred charges.

Flex time trials at Civic Centre

In an effort to give Town staff more control over their work and personal lives — which should increase productivity and morale — Coun-

cil has agreed to a one-year trial of flex time and a compressed work week.

The adjusted work hours will allow staff, with the ap-

proval of their supervisors, to do their work between 7:30 am and 7 pm and to work their required hours over fewer, longer working days.



OH, BOTHER! Like a scene from *Winnie the Pooh* and *The Blustery Day*, Pooh, Tigger and Piglet seem a little chilled at this year's edition of the Georgetown Santa Claus Parade, Saturday. Word is, that after the parade, they made a beeline for some of Pooh's 'hunney.' (Jamie Harrison photo)

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Updated will vital to estate planning

Money Ideas courtesy of
BRIAN GOODLET, CLU,
Ch.F.C.

Dying without a will (intestate) guarantees problems for your family. Provincial law will decide how your assets are to be divided, which is unlikely to reflect your wishes.

For example, in several provinces, a lump sum goes to your spouse, should you have one, and the remainder is divided among your spouse and children. This could result in:

- Your spouse having less than enough money to live on comfortably.

- Your children receiving their inheritance before they are mature enough to deal with it responsibly.

- Your favourite charities not receiving any funding at all.

Creating a properly drafted

legal will ensures that your wishes are carried out to the letter. A will has several components, the most important being the directions for the division of your assets.

OPPORTUNITIES WITH TESTAMENTARY TRUSTS

Your worldly goods can be left directly to your heirs, or they can be left in trust to them. With a trust, your assets remain under the control of a trustee. The trustee is charged with investing any funds in the trust, distributing income or capital of the trust to the beneficiaries, and distributing all the assets in the trust to the beneficiaries at a certain point. For example, your children may be the beneficiaries and receive their assets from the trust when they reach a certain age.

A spousal trust is differ-

ent. Generally your children would be the ultimate beneficiaries, but your spouse would have access to all the income and, to a certain extent, the capital of the trust while he or she remains alive. On his or her death, depending on the terms of the trust, the assets may be distributed to your children or remain in the trust to a certain point.

CHOOSE EXECUTOR WISELY

You must choose an executor (executrix - feminine) in your will. An executor's duties can be onerous, particularly if your affairs and your will are complex. It's important to pick a person who is capable and who can spend up to two years or more taking your estate through the necessary legal steps.

An executor's duties include:

- Paying all outstanding debts and taxes, as well as filing tax returns.

- Advertising for creditors.

- Taking the will through probate.

- Filing insurance and pension claims.

- Distributing all your assets according to the terms of your will.

It is important to have a lawyer draw up your will. The fees are reasonable and you can rest assured that your will has been properly drafted. Don't consider using a do-it-yourself kit.

Once you have locked away your will in a safe place and informed your family and advisors of its whereabouts, remember to review it periodically. Five years is recommended, but you should do so more often if your family or financial situation changes significantly.

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