

Business Outlook



Hazen Lawn and Cycle owner Nick Valero and mechanic Clay Migue show off one of their top snowblower tractors. Mr. Valero bought the business in May and he is offering deals of all sorts on snowblowers, lawnmowers and other outdoor equipment. (Herald photo)

Consumer credit: You do have a choice

Obtaining credit doesn't always mean taking out a loan. Credit comes in a variety of forms and from different sources.

BANK CARDS: The bank cards (VISA and MasterCard) are multi-purpose cards issued from some chartered banks, trust companies, credit unions and caisses populaires. You can use them to obtain cash advances or for extension of payment for goods and services over a period of time. They are accepted by many businesses worldwide. If you pay the monthly balance on your statement in full by the due date, there is no interest payment. If only a partial payment is made, interest charges apply. Some issuers also charge an annual or transaction fee or a combination for both.

CHARGE CARDS: These are issued by companies such as American Express, Diners Club, Carte Blanche, retailers and oil companies. Some charge an annual user fee and with others the full amount must be paid at the time of billing. Interest charges and credit limits vary.

CHARGE ACCOUNTS: These are offered by some retailers and can be set up in a variety of ways. There are 30-day accounts requiring payment in full no later than 30 days from time of billing; instalment plans having equal monthly payments including interest for a specific period; and all-purpose accounts which are a combination of both.

CONSUMER LOANS: These

loans offer a variety of options because the length or duration of the loan, the conditions of repayment and the interest rates vary. Consumer loans may be obtained from banks, trust companies, credit unions, caisses populaires, sales finance companies and life insurance companies (if you have a policy).

INSTALMENT LOANS: Regular monthly payments, conditions and interest rates are typical but there has recently been a trend toward variable rates.

DEMAND LOANS: For low-risk customers at rates tied to the prime lending rate, these are loans for which repayment can be required at any time. (Normally early repayment is not required.) In addition, full or partial payment can be made ahead of schedule without penalty.

CONDITIONAL SALES CONTRACTS: Generally, these are offered through retailers (such as car dealers) who then sell a contract and promissory note to a lender who receives the monthly payments.

LIFE INSURANCE LOANS: Available against the cash surrender value of a life insurance policy.

If you choose to use credit, consider all the options. That way you can determine the best arrangement to suit your needs.

(For more information about credit, write for the free booklet "Credit Wise", The Canadian Bankers' Association, Box 1500, Station A, Toronto, Ontario. M5W 2N8.)

Seniors carry marketplace clout

by Dennis Schroeder

We're all getting older. But the proportion of senior citizens among the population is growing each year. Proportionally, there are more seniors among us today, than there have ever been.

For example, back in 1971, about one in 12 Canadians was older than 65. By the year 2001 — just 14 years from now — about one in seven Canadians will have reached that age.

Moreover, while our total population is growing slowly, the number of seniors is increasing rapidly. Between 1971 and 2001, Canada's population is expected to increase by only about one-third, but the number of people over 65 will more than double, from 1.7 million to nearly 4 million. The numbers will grow even more rapidly in the next century, when the massive post-war baby boom population reaches retirement age.

These profound changes in our population are causing governments, businesses, and many institutions to take a closer look at seniors. Market researchers, for example, have discovered that seniors have an enormous amount of spending power — one estimate puts the untapped senior market at about \$80 billion in Canada.

While seniors tend to be savers

rather than borrowers, they do spend a great deal of money. Businesses are increasingly catering to this market with special products, services and discounts for the elderly.

Retirement, a period that some people fondly call "the golden pond" may, in reality, become a time of misery for many others. "Seniors" vary greatly in terms of health, wealth, age, self-reliance and energy.

Financial Counsellor is brought to you by Canada's 1,500 local Credit Unions

The median income of Canadians aged 65 or over is just over \$14,000 and nearly 40% of them try to survive on less than

\$12,000 a year. If you are approaching — or have already reached — age 65, your ability to improve your financial condition may be limited. At best, your income will probably remain about the same as it was when you retired. More likely, you will have to learn to cope with a reduced income.

That means expenditures may have to be reduced but doesn't mean the quality of life must, necessarily, decline. For example, a smaller house or condominium and a smaller car could save money and be more suitable when your children have grown up and left home. Your local credit union will have plenty of information available about budgeting.

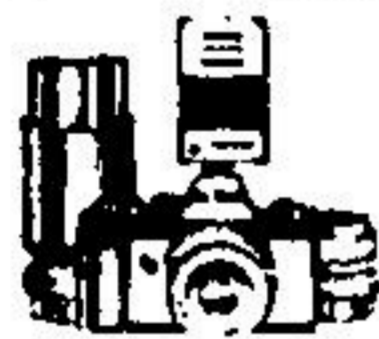


Photo Tips

by Peter Moss

The second phase in the canyons of the darkroom is the fun side of B and W work: Making the actual prints! The solitary drawback in the print making aspect of your darkroom is that generally, the expense incurred in setting up is far greater than that of processing your negatives.

No need to panic, for beginning purposes we can divide the operation into two separate phases with the first being, making contact prints, wherein little expense is required and the second step where in you will need an enlarger for the actual enlargement of your negatives into photographs.

A basic Equipment list for contact printing would look something like this: 4 darkroom trays - at least 8 x 10", cost \$20; 4 print tongs - cost \$5.50; 1 safelight - cost \$20; 1 small timer (for seconds) - cost \$12.95; 1 sheet clear glass w/polished edges, approx. 11 x 14" - cost \$5; 1 11 x 14" size tray for washing - cost \$14.95; 1 pkg. 8 x 10 B and W paper - cost \$15.95. You will also need paper developer for processing your paper as you cannot use your film developer on paper - cost \$7.95 for 1 gal. In addition you need your thermometer from the film processing steps. Total outlay \$95.35.

The other required chemicals you have already purchased from your film processing requirements. Please remember that although the total investment might seem a bit steep to you keep in mind that if you send out B and W film for development and one contact sheet your cost at a store will equal \$12.45 multiply that by 8 or 10 rolls of film and you have spent \$124.50. By doing your own work and furthering your knowledge you will save a great deal plus you will have the satisfaction of having done the job yourself to your own standards.

Until next week.



Peter G Moss Photography

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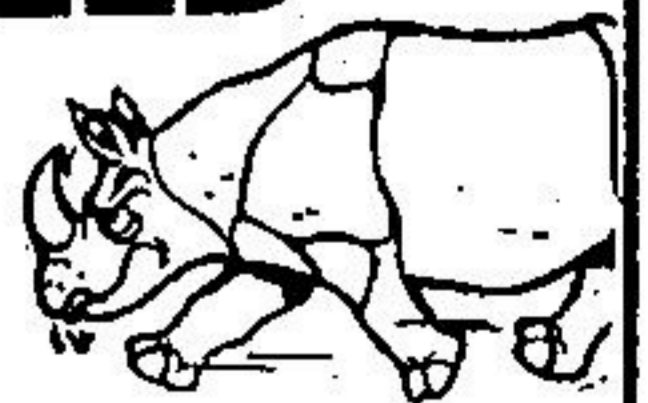
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