

# It costs a bundle to keep your car on road

Did you ever sit down to figure out how much it really costs you to own and operate that car of yours? Well, take it from the Canadian Automobile Association — it's plenty and going up all the time.

The CAA says it cost more than \$5,000 to own a typical compact car and drive it 16,000 kilometers or 10,000 miles in 1987. Total costs per kilometre were 31.4 cents, or 5.7 per cent more than the 29.7 cents it cost in 1986.

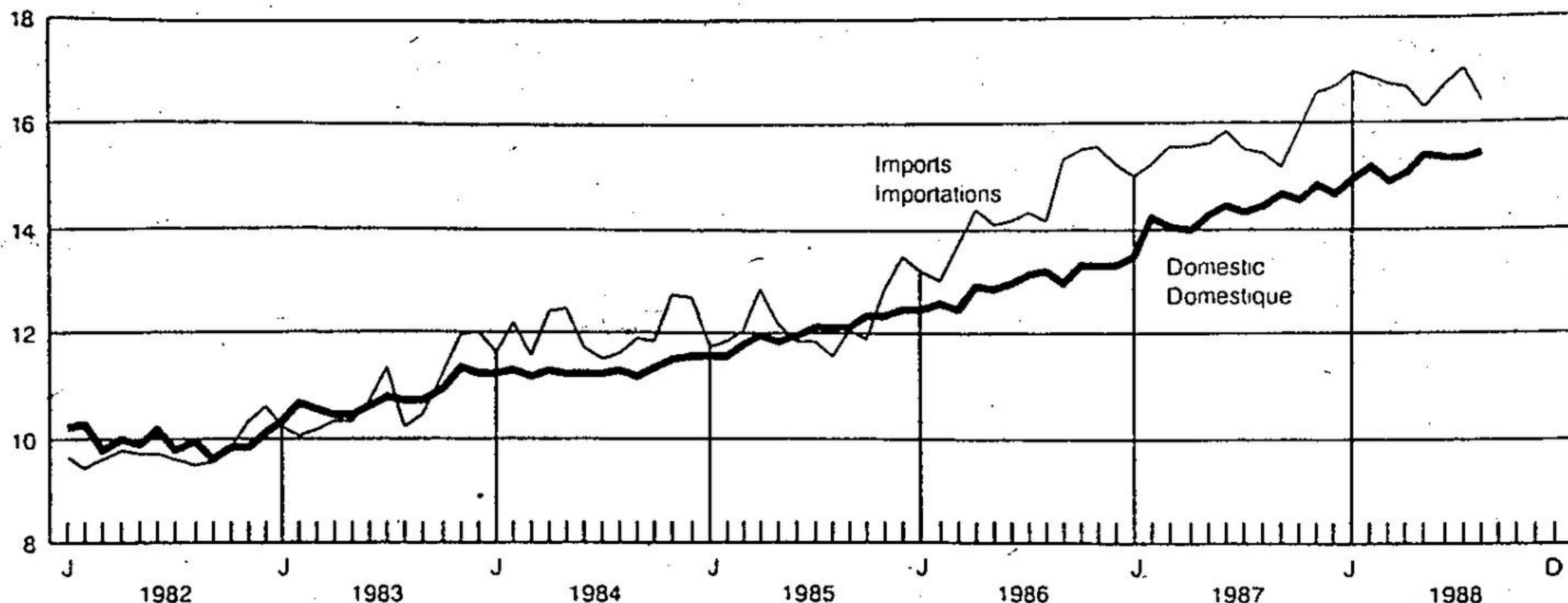
The CAA's example related to a four-door Ford Tempo GL with a four-cylinder, 2.3 litre engine. Its operating costs went up much faster than the overall cost of living, increasing 8.3 per cent to 7.5 cents per kilometre in 1987 from 6.6 cents in 1986. Newly-imposed gasoline taxes and costlier auto insurance were responsible.

Actually ownership costs didn't increase quite as fast — up 5 per cent for the year, from \$10.13 a day to \$10.64. In the Tempo example, operating costs were \$690; snow tires were \$51; license and registration was \$79; depreciation was calculated at \$2,322 and finance charges at \$742. The grand total was \$3,884. And quite grand enough thank you!

What can you do about it? Chan-

## Average car prices

000's of dollars  
000's de dollars



This StatsCan graph shows the steady rise in average prices of domestic and imported cars in Canada from about \$10,000 in 1982 to about \$16,000 in 1988.

ces are, not much, unless of course you can manage to get along without a car altogether. But a check of your insurance coverage

might be worthwhile. For instance, you may be paying for a lower collision deduction than you really need. Ask how much you'd

save by changing from a \$100 deduction to a \$250 one. Or if your car is over 10 years old or in poor shape, you may want to consider

eliminating collision coverage entirely, because the amount you could collect would be small in any event.

## Timely tax tip

While you may use your non-refundable tax credits to reduce your federal tax payable to zero, the unused portions are not refundable to you. In some cases, though, you may be able to transfer the unused amounts to someone else. For example, the unused portion of your age and pension income amounts may be transferred to your spouse. Other transferable credit amounts

are disability, tuition and education.

## Timely tax tip

You may transfer pension income and certain retiring allowances into your registered retirement savings plan. Obtain the Pension and RRSP Tax Guide for details. If you transfer a large amount into RRSPs, you may be subject to minimum tax on the transfer. Refer to the "minimum tax" section in the Guide for details.

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## ANNOUNCEMENT

Goebelle MacAdam Alexander is a professional firm that has developed a distinctive reputation in our community. The following are senior members of the firm:

Graeme Goebelle, B.A., F.C.A.	Melanie McCracken, B.Sc., C.A.
Brian MacAdam, B.Sc., C.A., C.F.P.	Gordon Otley, B.A., C.A.
David Alexander, B.Math., C.A.	Allan Lam, B.Comm., C.A.

On January 3, 1989, Melanie McCracken and Gordon Otley were admitted to the partnership.

Melanie McCracken is a graduate of Georgetown District High School and currently resides in Georgetown. She received her Bachelor of Science, majoring in Kinesiology, in 1979 from the University of Waterloo. In September 1980, she returned to the University of Waterloo to pursue her education in Chartered Accountancy and received her Chartered Accountant designation in 1984. Melanie has been with the firm since September 1981 where she started as an articling student. She is currently enrolled in the Business Valuations program and hopes to receive her Chartered Business Valuator designation in 1991.

Gordon Otley is a graduate of the University of Toronto commerce and economics program. He has been involved in the Mississauga and Toronto business communities since 1977. Following three years as accounting manager with McDonald's Restaurants of Canada Limited, head office, he articulated with the national accounting firm of Thorne Ernst & Whinney. He obtained his Chartered Accountant designation in 1985 and joined our firm the following year.

Another of our senior members...

Allan Lam was born and raised in Vancouver, B.C. where he graduated from high school before heading for university in central Canada. He received his Bachelor of Commerce in 1983 from Carleton University, in Ottawa. Allan articulated with the national firm of Arthur Anderson & Co. in Ottawa prior to obtaining his Chartered Accountant designation in 1985. Allan spent some time with a local Ottawa firm of Chartered Accountants, and was an accounting manager with Northern Telecom in Toronto prior to joining Goebelle MacAdam Alexander in 1988.

Our firm has met with considerable success and has become known for its outstanding capabilities and skills at translating them into substantial benefits for our clients. In this connection, we service the community of Hilton Hills at 37 Main Street South, Georgetown, Ontario and the community of Meadowvale at 6549B Mississauga Road, Mississauga, Ontario.

Graeme Goebelle, Gordon Otley and Allan Lam have a varied business background which allows them to bring expertise to their clients at various levels. Our expert in income tax, as well as financial planning, is Brian MacAdam. David Alexander is our senior audit partner who is also a specialist in computer installation. Melanie McCracken has become known for her experience in business valuations.

As can be seen, our firm can provide a wide range of services to assist you with all your business needs. We are committed to providing a quality of service in accordance with the highest standards of our profession.

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