

Banks offer special services for seniors

As Canada's average age goes up and "grey power" increases, appealing to the over-60s has been an important feature of banking services in the 1980s. Hyperinflation followed by recession, which characterized the early years of the decade, demonstrated the special vulnerability of those on a fixed income.

It has been recognized that retirees (or those about to retire) are most concerned with getting the most from their savings and keeping costs as low as possible.

As a result, two areas have been emphasized in many seniors' service packages — reduction or elimination of service charges and premium rates of interest on savings deposits. Each bank has its own approach, but these two threads are a common factor to all.

Often a feature of the package is a card for use in the bank's automated

teller machines (ATMs). People who may have been reluctant to try these machines are encouraged to try them as one answer to waiting in long lines. (Some banks have extra staff at the counter to serve pensioners at peak periods.) Users of ATMs also have access to their accounts after regular business hours.

Normally there's a commission cost on purchase of money orders or traveller's cheques. Then there are service costs to write cheques, pay bills or transfer funds between accounts. They can add up.

Ask for help

Seniors can talk to branch staff about how to get discounts or completely eliminate many service charges with a seniors' service package. To get these privileges, all a senior has to do is ask.

Banks also may provide special cheques and deposit slips with duplicate copies, which provide a copy of each transaction as it is made. Many people find this to be a convenient record-keeping method.

Planning for retirement is another way banks are reaching out to senior citizens. For example, banks offer Registered Retirement Savings Plans (RRSPs), and Registered Retirement Income Funds (RRIFs). Further information about services for seniors is available from your local branch.

When it comes to banking, there are advantages in having reached the golden years.

And that's the way it should be. (The Canadian Bankers' Association has produced a new booklet, *Steps to Retirement: Planning Now for Your Financial Future*. For a free copy write: Steps, The Bankers' Association, P.O. Box 348, 2 First Canadian Place, Toronto, Ontario, M5X 1E1)

Timely tips to help you keep track of your money

Sometimes it's easy to forget that what you buy you have to pay for. So here are a few guidelines to help you keep control of your financial affairs, especially your debts. They're courtesy of those who know most of all about money — your friendly neighborhood bankers. They say:

- Make a budget for yourself and stick to it. Make sure you know what is coming in and what is going out.
- Avoid impulse buying. Ask yourself: If I had to pay in cold, hard cash, would I make this purchase?
- Make a habit of comparison shopping. Never buy anything, and that includes credit, without comparing costs and values.
- Always read and make sure you understand application forms

before you sign them.

- Be careful of co-signing a loan or guaranteeing a loan on behalf of others. Remember that you could end up paying off the loan if the borrower cannot handle it. Ask the same questions of the borrower the lender would ask.
- Be knowledgeable about the cost

of credit. Are you using the right type for your purpose? Are you using a more expensive form of credit than necessary.

- Be sensible about the number of credit cards you use. How many do you really need? Are you using them simply because you have them?

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Is there a condo in your future?

Maybe you're an "empty nester"? The children have grown and gone and you're finding the family house big and empty and a chore to maintain. So you're been thinking about renting an apartment.

But what about a condominium? Certainly, there are many advantages, although this late-1980s living style doesn't suit everyone and if you do decide in favor, you'll want to check out the particular property pretty carefully before you make the big change.

On the plus side, owning a condo apartment means you retain an equity position in the marketplace and if you like to travel, you can pull up stakes at short notice and not worry all the time you're away about the empty house attracting break-ins or burning down.

Choose with care

As you look at condominium opportunities, you'll discover there's a wide variety of different cultures from building to build-

ing. Consider carefully the degree of "neighborliness" you enjoy and look for a condominium that offers just that.

Some condos are microcosms of villages. People are involved with one another and are forever organizing committees and activities of all kinds. Others are less "friendly" and unit owners tend to keep themselves to themselves. So before you decide, by all means talk to several owners in the buildings you're looking at to see whether the culture there is just right for you.

Fitness facilities

Many condominiums offer outstanding facilities for physical fitness and swimming pools in particular offer exercise that many people can enjoy all their lives.

Don't decide in haste. Maybe you'll conclude a condo just isn't for you after all. But only a thorough check of what's available will help you come to the right decision.



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QUESTION: I am a widow and mother of a eight-year-old boy. I paid a baby-sitter \$50 a week for 50 weeks to care for my son while I worked and earned \$20,000. May I deduct any of this expense on my tax return?



Mark Bulicki

ANSWER: Supporting persons may claim a child care deduction for the least of: the amount they actually paid; two-thirds of their earned income; and \$2,000 per child aged 7 to 14, or \$4,000 per child aged 6 or younger or with a severe disability. In your case, the allowable deduction is \$2,000.

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