

Governments always change the rules

Governments are continually changing the rules. They are increasing the amount we Canadian's can contribute to our RRSP's, but not allowing increased contributions for those who have Defined Benefit Pension Plans.

What is a Defined Benefit Pension Plan? It is simply a pension program whereby the recipient (you and I) receive a defined retirement payout when we retire. If your pension program says that you will retire with the average salary of the past five years, that's a defined benefit program. Or, if it states that you will receive \$1,000 per month at retirement, that's a defined benefit plan.

But, because the Government is making it tougher and tougher for those employees in such a pension plan, to build additional retirement benefits (most pension plans fall short of actual retirement needs) many employees are asking that the existing pension plan be changed.

What about you? Or do you have a pension plan?

Today, many employees, and employers, are looking at a different type of program. It's called a Group RSP, and it has many, many advantages (we believe) over the old pension plans now in existence.

Let's look at some of these advantages. Firstly, it gives the employee the right to decide how much he or she wishes to put into the pension plan, right up to 18% of earnings. Secondly, the employee can change the amount contributed, increasing it, or decreasing it, as circumstances allow.

Thirdly, it is completely portable. If you, the employee changes jobs, you take your Group RSP with you. It's all yours. Maybe the new employer will not have such a program, but you continue adding to it on your own, because everything was registered in your name (not the company's).

Fourthly, it's simple. There are no expensive costs in setting it up (such as there are in registering existing pension plans) and it gives you freedom as to contributions (none, if you so wish), whereas most existing pension plans are bound by rigid rules giving you no choice in anything.

For the employer, it's also simple. All they have to do is agree to the payroll deduction for the participating employees, and forward the cheque monthly. If



IT'S YOUR MONEY

Paul J. Rocket

the employer wishes to contribute, it too can be in relation to the value of that employee, rather than in a fixed percentage that "must be" in a regular pension plan. We know of one employer who agreed to match the employees contributions, up to 6%. This meant that if an employee chose to put in 5%, the employer also put in 5%. If the employee chose 10%, the employer would only go up to 6%. If the employee chose 0%, the employer also contributed 0% (nothing).

Today we have Group RSP's that offer almost anything and everything that you could imagine. A single Group RSP could have participants using GIC's, Canada Savings Bonds, mutual funds, etc. whatever the employees choice. Some employees might chose GIC's, while the person at the next desk (or work station) chooses a mutual fund.

We believe Group RSP's are the coming thing, both to replace existing pension plans, and to establish new retirement programs for other firms that do not have a pension plan.

Imagine the person who earns \$20,000 per year, putting 10% (\$2,000 per year) into a Group RSP using a mutual fund, starting at age 20, through to age 65. Because most mutual funds have averaged in excess of 15% per year over the past many years, by calculating that \$2,000 per year contribution at 15%, that employee would have over \$8 million at age 65. (If it were in a 10% GIC it would be worth \$1.5 million.)

No wonder employees and employers alike are looking at mutual fund Group RSP's. Will your pension be worth \$8 million when you reach age 65?

For a free brochure on group RRSP's contact Peter C. Masson, 10 Fagan Drive, Georgetown, Ont. or phone 877-7216.

Paul J. Rocket is the author of the best seller "Why I Invest in Mutual Funds" and President of Regal Capital Planners Ltd.

Town plugs into computers

The Town of Halton Hills will plug into the 1990s with new computer systems for its building and parks and recreation departments for \$108,000 from the 1989 town budget.

Town council approved the computer system Dec. 18 for the parks and recreation department to be supplied by Info 2000 at a cost of almost \$109,000 by 1991. The 1989 budget will provide \$25,750 for the system while a provincial government grant will cover the remaining \$42,500.

The town is now accepting proposals for the building department computer system that will cost the town \$30,000 in 1989. The provincial government will cover \$10,000 with a grant for the system.

The town information resource

management service committee set up to review the town's computer needs says a new system should be compatible with existing computers and should work with a central system in the Halton Hills Civic Centre.

Georgetown Coun. Pat McCarthy said the town should avoid duplicating copies of the same software when purchasing computer materials.

"How many copies of Word Perfect do we need," the councillor said.



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Legion mourns passing of Joe Martin

The branch mourns the passing of our comrade Joe Martin, a member since 1946. He was active with the branch initiation team for many years. Joe enlisted in the Canadian Army in the summer of 1940, serving in Europe during the Second World War with the Algonquin Regiment. Our deepest sympathy is extended to his family and friends at this time. A Legion service was held on Sunday, Jan. 7.

The ladies of the branch are using their culinary talents to host a Burns Supper on Saturday, Jan. 27. Should be a good night - we know they can cook. You can get tickets at the bar.

CAR CLUB: This week's winners - 355 John Holden, 254 Bud Haines, 449 J. Layton, 103 Nancy Yates, 390 Fern Kirby, 322 Lil Chapman.

SPORTS: We will be holding the in-house darts competition, on Saturday, Jan. 13. This is members only and is a doubles event. Winners will receive the "Fred Gilmer Memorial Trophy." Register 12 p.m. - 1 p.m. Play starts at 1:30 p.m. sharp.

SATURDAY AFTERNOON MEAT DRAW: Winners were -



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Janice McKeller, Dorothy Vinkle, Jackie Caughey, Sharon Swann, Ray Clarke, Pauline McNielly, Betty McLean, Harry Bottoms, Bruce Collins, Jean Narey, Bud

Haines, Flo Carswell. The ham was won by Ab Ford.

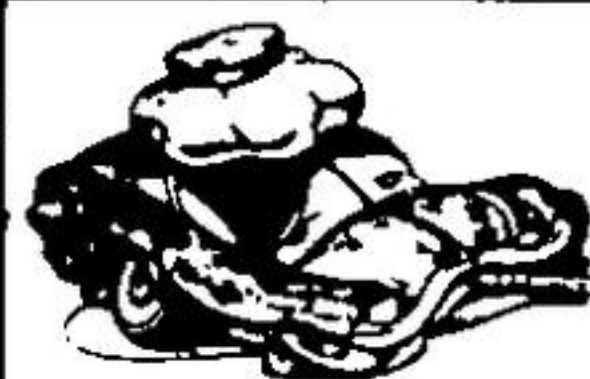
ENTERTAINMENT: In the lounge Saturday, Jan. 13 - Ken and Hazel.

The next general meeting is Thursday, Jan. 25.

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