

Shopping around for life insurance

Life insurance is probably the toughest product to shop for that there is.

Why?

There is a bewildering array of products. It is not uncommon to discover the same product being sold by two different life companies under two different names. Also, the companies use this technique to try and create and reinforce a perceived difference between products.

Most of us like to keep the idea of dying in the back of our minds. I do, don't you? So, we're not inclined to shop insurance.

The majority of life agents work for only one company, some life agents are brokers, they are independent, and may represent as many as 20 life companies. Life companies and some agents like to keep it complicated, they know that few people initiate the purchase of life insurance or shop prices.

The biggest area of confusion is in the variation of life insurance costs. Life companies can successfully sell at inflated prices because consumers don't know how to check to see if those prices are competitive.

HOW CAN YOU AVOID THIS PROBLEM?

Back in 1982 a company named Compulife Software Inc. was started in Kitchener, Ontario. It provides a service to life broker subscribers on a monthly basis to survey and compare the prices of almost all available life insurance products from life companies.

Deal with a broker who will share this information with you.

In comparing equal coverage at different costs, have the agent explain so that you understand why there is a difference. Are there savings features or other things that you don't need or can do better yourself? Does the life company and the agent make more money out of the product with the higher premium?



IT'S YOUR MONEY

Paul J. Rockel

LIFE INSURANCE IS ABOUT DEATH

Many life policies have been sold that include both protection and savings. Trouble is, you can't collect on both. If you die you don't get the "cash value", only the face value and dividends (if your policy has them). If you borrowed from your policy and died, your beneficiary would have received the face value of the policy less the balance of your loan. Would you put your money in a bank account, if the only way you could get your money back was "to pay interest" on your money, or cancel the account completely?

WHO NEEDS LIFE INSURANCE?

Basically the purpose of insurance is to replace income or provide a source of funding for some requirement. With that in mind wouldn't it be better to direct the money that would go to pay an insurance premium for a child into savings such as a mutual fund that would provide for the child's university education?

Does a young person who has left school and started working need insurance? Maybe, but if the amount going into the premium was saved in a mutual fund, it would provide a kickstart to establishing the capital needed for the time when work years were over. After all there are only two sources of income... "Person at Work" and "Money at Work".

When that young person gets married, has a home and starts a family, the main or maybe both breadwinners need insurance to provide an income in the event of a death. If these young people are smart and save as well, they will eventually have the capital to pro-

vide an income, and then won't need as much or any insurance.

Make sense?

Another need for insurance is to provide for payment of taxes on death arising out of the deemed disposition of a capital asset. There are a variety of life insurance applications to protect business and major shareholders. There are life products especially designed for these needs.

DO YOU HAVE ENOUGH LIFE INSURANCE?

Very few people have too much! You may think it is enough when

you first buy, but as inflation eats away at the currency it may not be enough 10 years from now. One rule of thumb is that you should have 5 to 10 times your annual salary. When did you last review your insurance? Many people simply put the policy away and never look at it. You should review it every five years, ten at the longest.

For more information about Life Insurance ask for "All about life" and contact Peter C. Masson, 10 Fagan Drive, Georgetown, Ont., or phone 877-7216.

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

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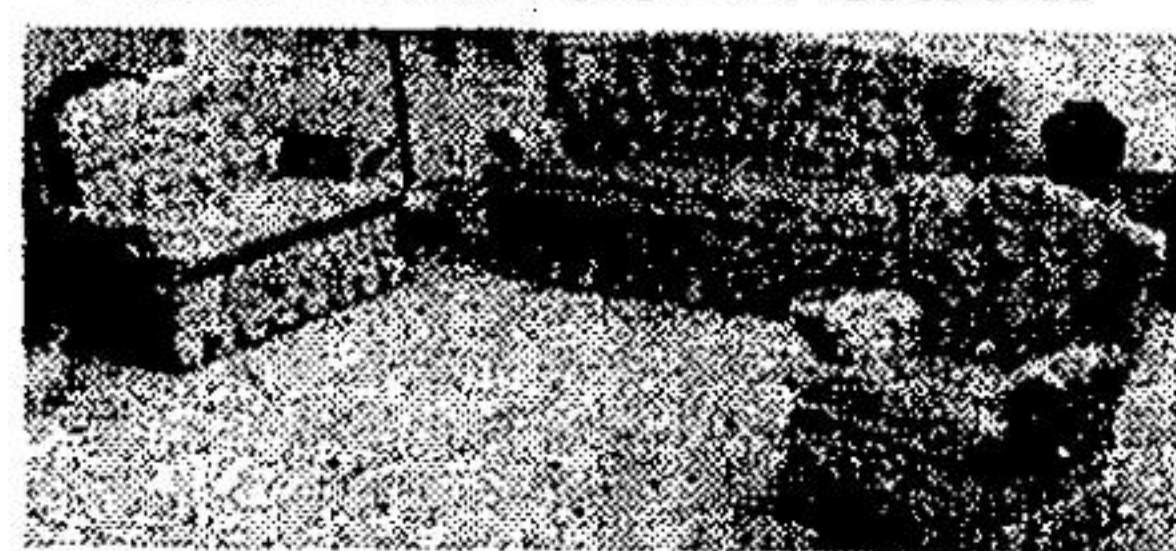
3 PC. TRADITIONAL SUITE



This sofa, chair and ottoman comes in a never-wear Herculon cover, has a hardwood frame and reversible cushions. For more kidproof furniture, stop in and see over 200 suites, all at wholesale prices. We service you!

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COLONIAL SOFA CHAIR



Want to brighten up that room? This centre printed 100% nylon cover comes in several lovely floral colours and, yes, solids as well. A lifetime frame and spring warranty means years of quality and a style that's always in.

Compare \$1199
SALE \$697

4 PC. BEDROOM SUITE



Beautiful honey pine finish accented by a harvest wheat design. Includes door chest, dresser, mirror and headboard. To view this suite and over 40 others, all at wholesale prices stop in today!

Compare \$999
SALE \$569

NITE STANDS \$89.00 Ea.

5 PC. SOLID OAK SUITE



All solid 42" oak pedestal table with lions claw feet, complete with 4 bow back chairs. Many more sizes and styles to view. All sale priced for quick delivery.

Compare \$1199
SALE \$697

BUFFET HUTCH \$999.

2 PC. PILLOWBACK SECTIONAL



This contemporary sectional gives you lots of seating area, a never-wear nylon cover and a lifetime frame and spring warranty. Many more sectionals on display.

Compare \$1299
SALE \$688

PULLOUT BED SECTIONAL (Upper Picture) ... \$988.00

CAMEL BACK SOFA, CHAIR



Looking for comfort, durability and style? This suite has it all! Re-inforced never-sag spring reversible foam seat cushions and a dacron filled back means comfort plus! 100% nylon cover wears like iron and the style speaks for itself!

Compare \$1499
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3 PC. CONTEMPORARY SUITE



This waterfall style has a matching sofa, chair and loveseat, and comes in a super tough Herculon cover. A hardwood frame and no-sag springs means it's built to last. To view this and 200 other styles on sale, stop in today! Quick delivery!

Compare \$1899
SALE \$999

2 PC. ALL LEATHER SUITE



This sofa, loveseat features a hand built hardwood frame, individual no-sag springs a top-grain butter soft leather. To view Ontario's largest brand name leather gallery at wholesale prices see Ontario Chesterfield Wholesalers, Guelph.

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Student jobs

TORONTO - Summer jobs for students are available at a number of conservation areas in the Metro Toronto region.

The areas, operated by The Metropolitan Toronto and Region Conservation Authority, stretch from Brampton to Ajax.

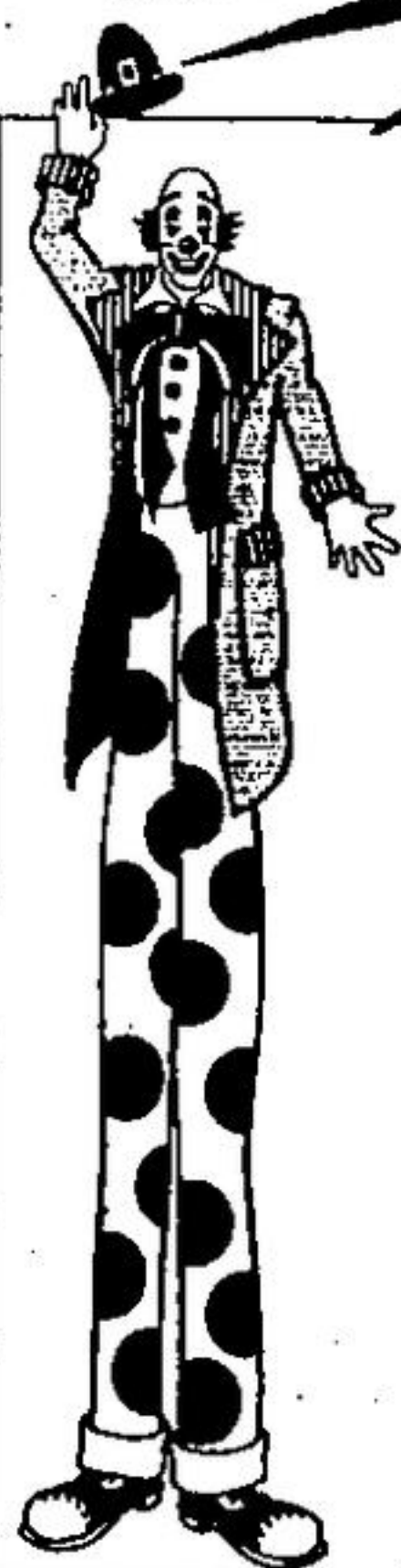
The positions involve mainly outdoor work, including maintenance, gatehouse staffing, lifeguard duty, and campground security.

Students who are interested in a summer position must be at least 15 years of age.

For more information, contact Metro Region Conservation, Field Operations Division, 5 Shoreham Drive, Downsview, Ontario M3N 1S4, or call (416) 661-6600.

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