

# Want to be rich?



## IT'S YOUR MONEY

Paul J. Rockel

"I want to be a millionaire" he said.

"Wonderful," I replied. "And how far along the way are you towards achieving that goal?"

"Oh," he responded, "once I get my car paid for, I'm going to start saving an amount equal to my car payments every month."

I saw him a few years later and he was driving another new car. I didn't embarrass him by asking him if he had started on his way to becoming a millionaire.

Are most of us flippant about our financial future? Do we also want to become a millionaire, but that is all it ever amounts to, a dreamed of want?

All of us, no matter where we are in life, should set goals. In fact, we should divided them into short, medium and long term goals.

Short term goals might be a vacation, or the purchase of a new or different car.

Medium term goals might be the setting aside of money to purchase a house or for the children's education.

Long-term goals are just that: long term. It means that we must think about them today. Because they are long term, we tend to want to postpone thinking and/or planning for them.

What is the most important item in building wealth? As we have stated many times before, it is time. Sure, rate of return, plus the amount of savings, are important, but neither of these equate the value of time.

How do we save? We make a decision to save a part of that paycheck every pay day. If you decide "I'm worth 10 per cent of what I earn" and you earn \$400.00 per week, you would save \$40.00 per week.

If you started doing that at the age of 25 and did so till the age of 65, saving it in a mutual fund that averaged a return of 15 per cent per year, you would be worth

\$3,700,436. If it only earned 10 per cent, you would be worth almost a million, \$920,575.

You would have saved a total of \$83,200!

Now, somebody else started making long range goals at age 45, and decided to save twice as much or \$80.00 per week. In the 20 years till 65, a total of \$83,200 would be saved. Even at 15 per cent the value would be \$426,157.

That's over \$3.25 million less despite the fact that both long term savers saved the same amount and earned the same rate of return.

All of us can justify the statement "I'll start saving for my long term goals tomorrow," but so often, tomorrow never comes, or as show above, comes twenty years later, and despite the fact that we saved twice as much per week, we ended up with \$3.25 million less dollars.

Time made all the difference!

The person's first weeks' saving worked for 40 years, the second weeks' saving worked for 39 years and 51 weeks, etc. The person who started twenty years later, saving weekly, saw the first weeks' \$80 work for only twenty years, the next for 19 years and 51 weeks etc.

No matter what you age when reading this column, make plans to do three things:

1. Start saving a part of what you can earn now.

2. Set financial goals for your retirement (a financial planner can help).

3. Seek the best rate of return that you can for your savings.

For a free chart on how a mutual fund has performed compared to a 10% fixed interest investment over the last 20 years, contact: Peter C. Masson, 10 Fagan Drive, Georgetown, 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.

## Book review

# An inside look at parole boards

It's the cover that gets to you - a genderless, facial apparition - at once threatened and threatening; ominously shadowed in charcoal and obviously behind bars as it peers out at the world. It's both the light and shadow that this book purports to reveal about one of Canada's most maligned and poorly understood institutions, the National Parole Board.

Certainly the topic of Lisa Hobbs Birnie's *A Rock and A Hard Place* (Macmillan, 224 pages, \$26.95) is timely. There has never been more prisoners in Canada's federal penitentiary system and never more on parole.

It is a fact - notwithstanding the white wigged, moral rectitude of judicial sentencing - that full parole is almost inevitable for most inmates at the completion of one-third of their sentence.

It is also a harsh truth that some of those on parole commit crimes and that these crimes tend to be tragically sensational.

Using fictionalised accounts of parole board hearings to protect the inmates and their families, Hobbs Birnie gives a unique insight into the operating mechanism and mentality of both the parole board and parole candidates. In so doing, she unwittingly shows the tragic-comedy of the entire national parole system.

From murderers to rapists, child molesters to wife beaters, Hobbs Birnie discusses them all in the light of the parole board interview they might receive.

### GRIMACING

At times when I read, I found myself grimacing in frustration at the parole board's findings and wondering how it could be so. At times, I found myself cheering any evidence of common sense and logic.

And therein lies the crux of the matter, for Canadians have no way of knowing if the people sitting on the National Parole Board accurately and adequately reflect any or all of the sentiments and aspirations of the community. For

now, we as citizens must be satisfied with a pseudo fictitious account of the operation of a board that involves itself with matters of public safety and individual liberty vital to all Canadians.

Despite Hobbs Birnie's singular integrity of purpose, the National Parole Board is yet an anonymous body of political appointees who are not called upon publicly to account for their actions. Ostensibly they represent society, but who are they? How are they selected? What are some of their actual judgements and on what were they based? Who is the National Parole Board itself answerable to? It is these and similar questions that I had hoped *A Rock and A Hard Place* would answer. It doesn't.

Yet, I salute Hobbs Birnie for taking the first tentative steps toward confronting the phantom of the NPB that bedevils both inmate and citizen. In the final assessment, this book should not be dismissed lightly. It is a timely account of a parole system floundering in a morass of well meaning but misguided rhetoric. And there is hope.

In 1987, Judge J. R. Archambault of Saskatchewan tabled a study entitled *Sentencing Reform - A Canadian Approach*; the Report of the Canadian Sentencing Commission, which called for the abolition of the parole board. Hobbs Birnie makes scant mention of the report, except to reinforce her view that rehabilitation must take place

totally within the context of the present national parole system.

### UNREST

But parole without adequate care and treatment creates the seeds of unrest and recidivism. It pays but lip service to the term freedom, tying its clients to chains of hopelessness and despair.

Perhaps the learned judge is correct in asserting that the board be abolished along with early parole and that, in its place, the correctional system make a concerted effort to provide necessary assistance and care for those ready to accept it.

*A Rock and A Hard Place* is, paradoxically, the best document I have read for rethinking the blind autonomy of the National Parole Board.

When you read *A Rock and A Hard Place*, think about the cover - the person behind those eyes - and the faceless board that makes decisions about his life. And yours.

Chuck Konkel is a sergeant with the Metro Toronto Police and the author of the best-selling novel, *The Glorious East Wind*, about the last years of Hong Kong.

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