

**Business**

**The search is underway for "Young Entrepreneur"**

For the fourth consecutive year, the Federal Business Development Bank (FBDB) is seeking nominees for its annual "Young Entrepreneur" Awards.

Established in 1988, the awards, to be presented during Small Business Week, October 20-26, recognize the achievements of entrepreneurs aged 29 years or younger.

Nominees are judged on the following criteria: 1) innovation - be it the company's product, service, production process, marketing strategy, etc. 2) operating success - which includes sales, growth prospects for the future, employment creation, quick acceptance in the marketplace and 3) community involvement - the participation of the entrepreneur in charitable work, service clubs and development work to raise awareness of the importance of business. Consideration will also be given to the entrepreneur's age at start-up, unique problems or challenges the company was able

to face and overcome, longevity of the business, etc.

A total of 12 awards will be presented - one for each province and territory. In addition, in Ontario, there will be four district winners - one for Northern Ontario, Southwestern Ontario, Eastern Ontario and Greater Metropolitan Toronto. These winners will be submitted as finalists in the province-wide competition.

Last year's Ontario winner was 30-year-old Robert A. Jackson, owner/operator of Elliot Lake-based The Glass Place, a company that manufactures and markets glass pulpits and a variety of other glass objects throughout North America. Launched in 1987 from the purchase of an existing glass business, sales over the past four years have risen from \$100,000 to \$400,000. Last year Jackson received inquiries from churches as far away as Japan, New Zealand and Africa for his unique glass pulpits.

Provincial and Territorial winners will be presented awards at

the National Launch of Small Business Week. Entrepreneurs can enter themselves in the contest, or can be nominated by others. All candidates will be reviewed by a committee that comprises FBDB representatives, entrepreneurs, business leaders, and business associations.

Applications and guidelines for nominations are available at any local FBDB branch or by calling (416) 973-0019. Deadline for entries is August 1, 1991.

The Federal Business Development Bank (FBDB) is a Crown Corporation that promotes the creation and development of businesses in Canada. It pays particular attention to small and medium-sized businesses. The Bank provides term loans and guarantees, venture capital, and a broad range of management training, counselling and planning services. FBDB clients employed 181,000 workers and created some 4,300 new jobs over the past year.

**Reverse mortgage plan available for Halton Hills seniors**

Security Life Insurance Company, part of The Co-operators Group, has announced the launch of a reverse mortgage plan in the Orangeville, Georgetown areas, allowing seniors age 60 and over to receive cash income from the equity in their home while continuing to live there.

The Security Life Home Equity Plan (H.E.P.) lets homeowners use their home as collateral to provide them with an initial lump sum payment if desired, and regular income for life. Ownership is maintained by the homeowner who avoids having to sell and move.

"For seniors looking for supplemental income, Security Life's H.E.P. puts money in their pockets and keeps them comfortably in their homes," says Bruce Hammond, President of Security Life, which specializes in retirement income products.

Peter Chaperlin, Security Life's local representative for the H.E.P., says "The seniors we work with have expressed a keen interest in using their homes' equity to produce additional income.

"It's a logical solution for many seniors living on a relatively fixed income," adds Chaperlin. "Approximately one million homes in Canada are owned outright by seniors and more than 40 per cent of these seniors

have annual incomes of less than \$15,000."

The amount of the Home Equity Plan is based on the home's location and appraised value, and prevailing interest rates.

The H.E.P. converts the equity in the home into cash, providing the homeowner with a cash flow for the rest of his or her life. The cash flow is financed with a mortgage that does not require repayment as long as the homeowner remains in the home, or until death.

The home remains the property of the owner, and as such, the equity in the home continues to grow. All equity remaining after the repayment of the H.E.P. balance (mortgage) goes to the homeowner, or the estate.

The Home Equity Plan has an option that guarantees that no less than 20 per cent of the original appraised value of the home will be available to the homeowners as equity for the first 20 years of their plan or until the customer reaches age 90, whichever comes first.

The plan features a two-month "cooling off" period in which customers can change their minds. It also offers some prepayment options.

Last year, the Home Equity Plan received a favourable response from Revenue Canada indicating that payments under


such a plan will in effect be tax free.

Revenue Canada's response stated that, "where the homeowner acquires an annuity contract ... the amounts of the annuity payments received would be included in the homeowner's income," however, "the Act provides a deduction for interest paid or payable on money borrowed to acquire an annuity contract ... The Act limits the amount of interest otherwise deductible in any year to the amount of income on the annuity."

Mr. Hammond says, "Since the interest on the mortgage used to acquire the annuity is greater than the annuity income, the homeowner, in effect, receives the income tax free. However, the amount of interest greater than the annuity income is not deductible from other income sources."

"The Home Equity Plan is designed to help the growing numbers of seniors who find the inflation that caused their home's value to skyrocket has also decreased the buying power of their retirement savings," Mr. Hammond says. "We expect that the number of seniors taking advantage of this plan will tremendously over the decade."

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