

The Milton Farm CRAFT SHOW

MAY 1ST & 2ND

★ Over 120 juried crafts people In the Great Gambrel Barn, The Aberfoyle Town Hall and Individual Exhibitor Tents

★ Handmade Quality

★ Great Food

★ Great Gift Ideas for Mom

★ Live Entertainment, Featuring Vladimir Gorodkin

**Saturday & Sunday
9 a.m. - 4 p.m.**

**Adults \$5.00
Children Under 12 FREE
Parking FREE**

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8560 Tremaine Road, Milton, ON
Call 905-878-8151**

Hwy. 25 South to Milton & follow the signs

\$1.00 OFF ONE ADMISSION WITH THIS AD

The elephant in our living rooms

Canadians expect the federal government to live within its means.

What is true for government is also true for households. Canadian household debt has risen rapidly in recent years. Data from Statistics Canada shows the debt-to-income ratio for Canadian households has increased from 90 per cent only 20 years ago to over 144 per cent in 2009. In other words, the average Canadian household currently owes over \$144 in debt for every \$100 of disposable income. That compares with the federal government's debt-to-GDP ratio (debt-to-national income ratio) of 44 per cent in 2009. These high levels of household debt suggest that many Canadians will struggle to make debt payments when interest rates inevitably rise. While many Canadians are rightly concerned about the federal government's debt, Canadian household debt may be the bigger problem.

Many are unaware of the risk that rising interest rates present. While the cost of borrowing is at an historic low, there is nowhere for interest rates to go but up. The increase in credit card debt and the assumption of increasing mortgage risk indicate that many do not understand the fundamentals of finance. That is why our government established Canada's Task Force on Financial Literacy which will support initiatives across Canada aimed at improving financial education.

Anyone who has read the small print on a credit card contract will know that credit card fees and interest rates are difficult to understand. That is why our government has introduced the Code of Conduct for the Credit and Debit Card Industry to make it easier for consumers to understand fees and interest rates. The Code of Conduct will require advance notice of any new fees or fee increases. Should fees rise or new fees be added, the Code of Conduct stipulates that the consumer can withdraw from the contract without penalty. Financial institutions will have until



Michael Chong

May 17 to adopt this Code.

While a lack of financial literacy and the need for more transparency are concerns, unsustainable levels of household debt are the real problem. Quite simply, Canadian households have taken on too much debt, and most of it is mortgage debt. Household debt is the elephant in our living rooms. While we escaped the housing crisis south of the border, we must be cautious and learn to live within our means. That is why our government introduced new mortgage rules which require borrowers to qualify for a five year fixed rate mortgage even if they wish to borrow on a variable rate. The new rules also require a minimum down payment of 20 per cent for real estate purchased as an investment. Finally, the maximum loan-to-value for those who wish to refinance their homes will increase from 90 per cent to 95 per cent. These rules are intended to prevent vulnerable consumers from a taking on an unsustainable debt burden.

Canadians expect their government to live within its means. It is equally important for Canadian households live within their means. As the pioneers who settled Wellington and Halton Counties used to say, watch the pennies and the dollars will take care of themselves.

If you wish to find out more about what our government is doing, please contact me at chongm@parl.gc.ca or at (866) 878 5556.

—Michael Chong is the MP for Wellington-Halton Hills

HEARING SCIENCES

Audiology and Hearing Aid Centre

I can hear but I don't understand, everyone mumbles



Hearing loss is often much worse in the high frequencies where important speech information is located. This means that you may be able to hear a car door slam from your neighbour's driveway but not understand when he talks to you across the lawn.

Hearing technology has improved dramatically in the last 5 years. You may be amazed to know how well you can hear. Listen with confidence! The first step to better hearing is a hearing test.

NEW GEORGETOWN 905-877-0099 211 Guelph St., Suite 1 (in the M&M plaza, across from Winners)

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\$9.99

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~ LIVE ENTERTAINMENT ~

Thurs. 8:30 pm - close

Fri. & Sat. 9:30 pm - close

**Open Mic Night
Everyone Welcome**

Larry Melton

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905-877-3388



Bennett Health Care Centre

A Call to join the Board of Directors

We are seeking individuals interested in serving as a volunteer member on the Board of Directors, or as a Community Representative on one of the Board Committees of the Bennett Health Care Centre. Election of Directors and Community Representatives will take place at our June 15, 2010 Annual General Meeting.

Our vision is to establish an integrated campus setting that will offer a continuum of options for housing and high quality care and services to the seniors of Halton Hills. Presently, we offer long term care to 66 residents at our Princess Anne site and have recently opened The Gallery at Bennett Village, a 105 unit life lease building designed for independent living for those aged 60 plus on our Halton Hills Drive campus.

To continue our journey to achieve this vision, we are especially interested in individuals with experience in the areas of finance, facility development and legal. However, all applications are welcomed and will be reviewed by the Nominating Committee of the Board.

Please indicate your interest to our Administrator by completing and submitting our Board Application package, available electronically from our website or in hard copy from our Centre.

Contact Information:

Administrator: Mark Ewer
Telephone: 905-873-0115 ext. 9
Fax: 905-873-1403
Email: mewer@haltonhealthcare.on.ca
Website: www.bennetthealthcarecentre.ca

Applications will be accepted until 4:00 p.m. on Monday May 10, 2010