

HERE'S HOPING FOR A BETTER YEAR AHEAD

PLEASE REMAIN VIGILANT AND SAFE AS PANDEMIC CONTINUES, WRITES RICK BONNETTE



RICK BONNETTE
Column

Welcome to 2021. Let's hope it is better than 2020, which was a most difficult year for most of us.

As a reminder, you can find the most up-to-date information on the COVID-19 pandemic on the Town's website at www.haltonhills.ca. We have a page dedicated to COVID-19, messages from myself and press releases issued by the Town.

For inquiries regarding current COVID-19 restrictions, residents should call 311 and the COVID-19 hotline at (905) 825-4722 to report COVID-19 noncompliance.

We all must follow the rules and regulations set down by the provincial government.

I want parents to be extra diligent and warn your kids to keep off our storm water ponds. I recently received a few emails and tweets asking why the kids were asked to leave from skating and/or playing hockey on them. These ponds are designed to take run off from roads, which includes salt.

This results in inconsistent ice thickness. This is a significant safety issue. Just last month, Milton had a tragedy where a youngster lost his life playing on one.

"Many small businesses and restaurants have been hit very hard with the pandemic. Please support them wherever you can."

Speaking of ice and snow, did you know the Town clears around 160 km of sidewalks during the winter months? An example of sidewalks to be cleared are in the downtown areas of Acton, Georgetown, Guelph Street, near schools, etc.

We have a lot of seniors and those who are vulnerable needing to use the sidewalks in front of your house. So, let's use Ben Wick's motto for the City of Toronto: "Be Nice and Clear Your Ice."

Many small businesses and restaurants have been hit very hard with the pandemic. Please support them wherever you can.

Restaurant food still tastes great at home. Remember our small businesses are your friends and neighbours, and they always step up in sponsoring local events and teams.

Rick Bonnette is the Mayor of Halton Hills. Follow him on Twitter @RickBonnette1 and Instagram @rick_bonnette1.

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SNAPSHOT



Tony Fortunato photo

A female cardinal visits a backyard near a wooded area of Georgetown. Do you have a great local photo you'd like to share? Send it to sleblanc@metroland.com, along with a brief description.

THE DANGERS OF YOUR HOUSE MORTGAGE

BEWARE OF RISING INTEREST RATES ONCE ECONOMY RECOVERS, WRITES PETER WATSON



PETER WATSON
Column

Low mortgage interest rates make home ownership affordable. When mortgage rates increase many homeowners will not be able to make the payments after their mortgage is renewed.

The mortgage on your house might be your most

significant financial risk.

Normally, when you acquire an asset, you hope for a strong economy. Your assumed logic is that will be good in supporting or increasing the value of your assets.

However, be very careful of what you wish for.

To illustrate this, we will assume a homeowner has a \$1-million mortgage. Interest rates are very low, so we will assume the mortgage interest is two per cent.

The homeowner will pay \$20,000 interest annually.

Now, let's focus on your risk.

It is anticipated that the economy will recover largely as a result of continued federal financial support.

So far, so good. But here's where it gets dangerous.

When the economy gets off life support and prosperity returns, we will start shifting into a period of higher inflation. The role of the government will change to controlling inflation.

To slow down growth and fight inflation, the best financial tool available to the government is increasing interest rates. Higher rates will slow the economic activity and the government will be successful at managing inflation.

Back to the homeowner with a mortgage. Assume at the time of mortgage renewal, interest rates have increased from two per cent to four per cent.

Suddenly, the carrying cost on your house has doubled. Will the homeowner have sufficient cash flow to cover this increased expense?

Peter Watson, of Watson Investments MBA, CFP®, R.F.P., CIM®, FCSI offers a weekly financial planning column, 'Dollars & Sense'. He can be contacted through www.watsoninvestments.com.

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