

# BUSINESS

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The Royal Bank branches on Mountainview Road and downtown Georgetown have a new manager of personal banking. Wayne Spurdens, a Royal Bank employee for the past 17 years, held a similar management position at the Fourth Line branch in Oakville before accepting his new Georgetown posting, three weeks ago.

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## Money Matters The role of RRSPs

**Investors Syndicate Limited**  
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 By John Greene

In his eighteenth century treatise "Thoughts on the Cause of The Present Discontent", the English politician and writer Edmund Burke wrote "To complain of the age we live in, to murmur at the present possessors of power, to lament the past, to conceive extravagant hopes of the future, are the common dispositions of the greatest part of Mankind". Other than the bias of gender and the beauty of his cadence, the sentiments are equally appropriate in late twentieth century Canada.

In general societal terms, far too many people still have extravagant hopes of the future which bear little reality to their actions. In my last article, I said I would discuss the role of RRSPs and why they are more important to those who are farther from retirement rather than

nearer.

Statistics Canada published a report in the spring of this year showing that 41% of Canadians aged 45-64 had made no active preparation for retirement - this being very loosely defined so as to include such essentials as moving residence at time of retirement of paying off debts. There is surely a crowning irony here in that almost all of us love to complain about the financial short-sightedness of government - those "present possessors of power" - but clearly many of us are doing nothing to plan our own financial destiny. The common retort to why not save for the future is that the government will provide through their pension program. Let's look at what some disinterested parties think about federal and government pension programs. Robert Brown author of "Economic Security in an Aging Population" and Professor of Actuarial and

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# LOAN SALE!

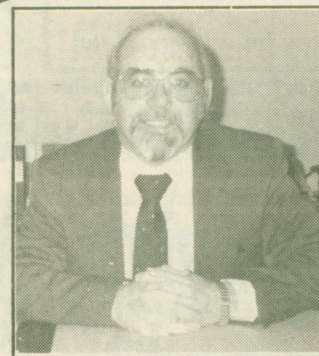
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