

Money Matters: Money sets the world in motion



By John Greene

"Money alone sets the world in motion"

The quotation was one of the maxims of Publilius Syrus — a slave who was freed of his bondage and became a writer and playwright — in the first century B.C. and it is just as appropriate at the end of the twentieth century A.D.

The last few weeks have certainly shown the power of money with the problems of foreign exchange rates in the European Common market.

After a sustained assault on the value of sterling, British Prime Minister John Major and his chancellor of the Exchequer Norman Lamont had to swallow their words and pride and take Britain out of the ERM (European rate Mechanism). In one morning's foreign exchange trading, the Bank of England spent the best part of 7 billion pounds trying to defend the value of sterling against other currencies and the German Mark in particular!

All this often causes the average reader, listener or viewer to feel very confused when this type of

news hits the headlines. The normal reaction is to ignore it and hope it doesn't affect one's life to any great extent. Unfortunately, as the world's economies become more linked — even if not as formally so as some would wish — this type of news is likely to be increasingly with us. And the consequences will not be those we can ignore in our own lives.

The consequences of the upheaval in exchange rates — for the average Britisher — was to see interest rates rise 5% in one morning!! That certainly affects lines of credit, prospective loans, credit card rates and even mortgages. They are all matters that affect us on a daily basis. Money set the world in motion in Britain.

What should the average Canadian be doing to deal with these types of upheavals in the monetary system? Our own dollar has been under pressure against the US dollar in the last week or so. Well, the increasingly complexity of world capital markets really makes it more necessary than ever that investment planning should be done in partnership with someone qualified to explain and analyze how these occurrences affect your own planning needs.

Unless you are a sophisticated

investor and have a sound grasp of personal taxation matters, you should be searching out someone with whom you feel comfortable working on your longer term planning goals. Feeling comfortable means having confidence in the individual's professional ability and personal integrity.

Professional competence is partly measurable by qualifications such as an accountancy designation, a Chartered Life Underwriter or a Registered or Chartered Financial

Planner. As for the matter of integrity, this is not an easy task and it may take a few sessions and some testimonials from existing clients before you make your choice. However, it is well worth taking the time. Once you have established a satisfactory relationship, you will gain both a better understanding and sense of ownership of your own longer term financial goals in the increasingly confusing and volatile money world in which we live.

John Green is a Milton resident and an Account Executive with the Investors Group in Oakville.

The opinions expressed in this column are of a personal nature and any general investment advice should not be acted upon without consultation with a qualified adviser. If you have any questions about this article or any other financial planning matter, you can reach John at 875-0511 or 842-4630.

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