

RRSP investment eligibility

Last week in our article "Not all RRSP's are created equal" we took a look at three basic types of the Registered Retirement Savings Plan (managed, mutual fund and self-directed). Rick and I concluded that we feel the self-directed RRSP without question is the superior type of RRSP. The self-directed plan offers investors total flexibility. With the help of a qualified financial advisor the investor chooses the type of investment that suites his or her investment goals or objectives.

Most people don't realize the options that are available to them and the degree of control they can exercise over the direction of their wealth-creation within their RRSP. Some eligible investments for a self-directed RRSP include: cash, Government of Canada Treasury Bills, Canada Savings Bonds and other federal, provincial and municipal bonds. Corporate bonds and debentures, stripped bonds, bearer coupons, residuals and NHA Mortgage-Backed securities are also considered to be eligible. The investor may also choose units or shares of qualified mutual funds, common or preferred shares of Canadian public companies as well as certain rights and warrants. Guaranteed Investment Certificates (G.I.C.'s) issued by Canadian trust companies may be included. For the more sophisticated investor covered call options against eligible shares of Canadian public companies and shares of Canadian controlled private corporations (subject to some restrictions) are allowed. Shares listed on prescribed foreign exchanges not exceeding 18% of the total portfolio value at the time of purchase as of Jan. 1, 1993. Foreign content in the RRSP is expected to increase to 20%

on January 1, 1994.

Now that you have an understanding of what types of investments are eligible for the self-directed RRSP, Rick and I would like to share with you a unique investment opportunity offered to Ontario residents which is totally eligible inside an RRSP. The investment is called the Working Ventures Canadian Fund. The Fund is managed by Rob Begg, President and Jim Hall, Vice-President investments of Working Ventures Canadian Fund Inc.

This is how it works. According to the brochure published by Working Ventures Canadian Fund Inc., "new income tax legislation provides two 20% tax credits for investment in labour-sponsored investment funds. Working Ventures Canadian Fund is Canada's first national labour-sponsored investment fund, sponsored by the Canadian Federation of Labour."

"Investors in Working Ventures receive RRSP deductibility plus a 20% federal tax credit and a 20% provincial tax credit on the first \$5,000 of shares purchased each year. In all, you can claim 40% in tax credits plus your regular RRSP tax deduction."

"Working Ventures was created as a dynamic way to let your investment work in Canada toward making a better future for us all. By investing in Working Ventures, you're playing an important role in stimulating economic growth and job creation in your province."

"Your investment in Working Ventures will primarily be reinvested in promising, growth-oriented businesses in your province. It is the small and medium-size business sector of the economy that has historically created the majority of Canada's new

employment opportunities."

"While saving taxes, and contributing to economic growth are important, it's essential that your investment performs. Working Ventures' objective is to produce the superior returns traditionally associated with investment in dynamic and growing businesses, while minimizing risk through prudent development and management of the fund."

"Working Ventures is managed by an experienced investment team whose mandate is to achieve significant long term capital appreciation by judiciously investing in a diversified portfolio of high performance, emerging Canadian businesses. The portfolio will be diversified by region, by industry and by stage of investments."

"Due to the current economic environment, Working Ventures is in an ideal situation, prepared to take advantage of investments in undervalued businesses and positioned to profit as the economy turns around in the future."

"And, while a majority of the funds' assets will be invested in enterprising businesses to maximize return potential, risk is tempered by investing a minimum of 20% of assets in debt obligations of Canadian federal, provincial and municipal governments as well as in Crown corporations and corporations listed on major Canadian stock exchanges."

If you have questions on Working Ventures or any other investments, please contact us.

Mr. Phillips and Mr. Fisher are full service independent financial advisors. They can be reached toll free at 1-800-263-1668. Call today and inquire about the NO-FEE self-directed RRSP.

Seniors for the Future

By Les Mellish

The Georgetown and District Seniors Association has arrived at a juncture in our affairs when a decision will be made by council on whether or not it is prepared to open a Seniors Centre for Georgetown in a temporary facility, and when that will be. It is important therefore that the public understands seniors and their attitude, and as there are people who voice misinformation about us for whatever reason, the Association Directors feel they have a responsibility to make facts known as widely as possible.

We are saddened to hear and read comments suggesting that different sectors of our community are competing for resources. This is Canada - a wealthy country. I say this in the face of the depressed state of our economy. There is more than enough money produced by the working population of Canada to satisfy reasonably the social needs of our total population. We all have a right and a responsibility to seek the satisfaction of these needs. In doing this we should be supportive of each other.

In the very beginning of our work, the Seniors Association Directors visualized a stand alone building as most Seniors Centres are, but we quickly realized that other needs existed and could be met under the same roof. It is now the policy of the Provincial Government not to provide grants for stand alone Seniors Centres. They must be multi-purpose buildings.

We recognize that provision of such a building is a longer term project and in consequence, while continuing to raise funds towards this, we have for the past eighteen months been trying to get ourselves into temporary accommodation.

We believe we are close to a solution and with the goodwill of Council and the Community, we hope to offer seniors a program in a "starter home" of about 3,700 square feet. Our estimate for the needs of the senior population of Georgetown and district is 10,000 to 12,000 square feet, but that will have to wait for a permanent facility.

With reference to the Senior population: retirement is happening to many people as young as 55 now, and our best estimate of the Georgetown and district population 55 years and older is 4,700 to

5,000, most of whom of course, would not use a Seniors Centre. But those who would are presently spending all day and every day doing whatever.

Allow me to quote from other communities:

Mississauga, Cawthra Road Seniors Centre - membership 2,000;

Oakville, Sir John Colburn Sr. Ctr. - 1,200;

Oakville Kerr St. Sr. Ctr. - 800; Milton Sr. Ctr. - 427;

Brampton, Knightsbridge Sr. Ctr. - 600.

We are anticipating about 400-500 about the maximum capacity in the space we are considering.

Imperfect as it will be, this will get us started and as it builds up its program and attracts seniors with a variety of interests, the value of its contribution to society will become more evident. This will lead to acceptance of the need for more space and a permanent facility. In this regard, we applaud the striking of a recreational study committee to plan for the future recreational needs of Halton Hills.

We expect that a permanent seniors recreation centre will be included in that plan. This need was revealed five years ago when Councillor Rennie, with the aid of Scouts and Guides, undertook a survey of Halton Hills Seniors and determined unequivocally that a need existed for senior centres in Acton and Georgetown and also what kind of programs were desired. For the past four years we have striven to get council to implement a plan to fill this need.

To deal with suggestions we have heard that seniors don't need a place of their own, that they should be just included with everyone else, allow us to say that we like to associate with young people - when there is a mutual desire - but each has a right to their own time in their own place with their own peers.

Finally, it seems some people begrudge us the time we have to engage in activism on behalf of the whole community. Please note: Perhaps we've always had time for worthwhile causes such as; selling poppies in the sleet of a cold November day; raising funds for a new church roof; spending years of service to Boy Scouts and Girl Guides and many other voluntary organizations. Yes, we've done all that, now we are giving some of our time in the cause of seniors.

RICK FISHER & MICHAEL PHILLIPS of

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