

Halton Community Television Cable 4

Weekly Programme Schedule

for the week of OCTOBER 25th to OCTOBER 29th, 1993

MONDAY	THURSDAY
5:30 TV Story Time	5:30 Religion
6:00 Halton's Health	6:00 Community Calendar
6:30 Campbellville Reconstruction	6:30 Sportszone
7:30 The Blue Puttees	7:00 Sports Report
8:30 Custom Car Show	7:30 Focus on Europe
TUESDAY	8:00 Germany Live
5:30 Religion	FRIDAY
6:00 Optimists TV Bingo	5:30 Community Calendar
7:00 Halton Hills Council	6:00 Sportszone
WEDNESDAY	6:30 Region Council (Oct. 20/93)
5:30 TV Story Time	7:10 Taste of Wine
6:00 Community Calendar	
6:30 Money in the Bank	
7:00 Seniors Showcase	
8:00 TBA	

Check Schedule daily on Cable 4
TBA = To Be Announced (recently recorded programming)
853-1270

Released by Sergeant Rod Cliffe

Employees of a graphics design and installation business were without some of the tools of their trade after a \$17,000 break-in last month. Halton Police and Crime Stoppers need public assistance to apprehend those responsible.

The burglary happened during the night of Sept. 13 at Graphic Mart. The business is in a plaza at 885 Main St. E. in Milton. Entry was gained by smashing the glass of a small window at the front. Articles reported stolen include a 3M copier, a Harris fax machine, IBM and Apple Computers (including moni-

B & E punks sought

tors and printers), a Panasonic printer, a Makita power drill, and some adhesive vinyl sheeting. These were all passed out the rear doors to a waiting vehicle.

Crimes such as this have an impact on product cost and premiums paid to insurance companies. Your assistance in solving these crimes could have an impact as well.

If you have any information that leads to an arrest in this or any other case, you may be eligible for a cash reward of up to \$1,000. You need not give your name and your information will be treated with complete anonymity.

Please call 1-800-668-5151

or 825-TIPS, (that's 825-8477)

Crime Stoppers of Halton is operated by a Board of Directors made up of 18 civilians from all areas of Halton Region. Our reward fund results from the financial support of business, industry, service clubs and private citizens. The Board of Directors raises the money, decides on the amount of the rewards and actually pays the rewards. Crime Stoppers of Halton Inc. is incorporated as a charitable organization, therefore all donations to the reward fund are tax deductible.



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Reverse Mortgages

By Andrew Mackenzie, B.B.A.

Article Written by Harry L. Mardon

There are a great many Canadians who are house rich and cash poor. Most of them are seniors who own their own home outright, having paid off any mortgage they may have had on the property.

The dilemma these individuals or couples face is that their retirement income may be insufficient to meet all their needs, yet they are living in a house that may have a market value of \$100,000 or more.

About 25 years ago somebody in Britain came up with a bright idea. Why not sell a homeowner something called a reverse mortgage. Actually, it's best described as a form of home equity conversion plan. Under the program a portion of the equity built up in an individual's home is used to provide a lifetime income.

The dollar amount the homeowner receives from the mortgage lender is based on the property value of the house or condominium, the individual's life expectancy and current mortgage rates. The individual can receive up to 25 percent of the principle amount of the mortgage as a lump sum and the remainder will be paid out in the form of annuity payments.

The individual continues to live in the house and continues to hold the title, similar to a regular mortgage. However, if the homeowner sells the property before death or when the individual dies, the mortgage lender has first claim on the property. The company is entitled to recover all of the income it paid out to the individual along with accrued interest. The company is repaid from the sale of the house or the estate.

Reverse mortgages started to appear in North America about 15 years ago, but have so far received a lukewarm reception. Only a few thousand of these plans have been sold, mostly in the Toronto and Vancouver areas where housing prices have risen dramatically over the past decade or so.

The big attraction of a reverse mortgage is that you don't have to make any payments on the mortgage loan during the term of the plan. The interest is accumulated each month and added to the mortgage loan value.

However, there are some significant drawbacks to the concept of reverse mortgages. For this reason, most major Canadian mortgage lenders have deliberately avoided offering these plans.

First of all, the concept is not quite as simple as it sounds and the amount of lifetime income provided under the program may be surprisingly less than the individual expected. Another drawback is the danger the value of the property may plummet while the value of the loan increases year by year.

For many seniors, the family home represents the largest bulk of the estate they will be leaving. But with a reverse mortgage loan, the value of the estate for an individual's heirs is greatly diminished.

A further disadvantage is that although the annuity income under most programs is paid on a tax-free basis, there's a day of reckoning with Revenue Canada. When the individual dies and the home is sold, capital gains may be triggered. The amount of the lifetime income accrued with interest and the capital gains tax must be paid from the proceeds of the sale of the home or the estate.

Many professional financial planners are not in favour of reverse mortgages. Instead, they suggest, seniors should seriously consider selling the family home, which in many cases may be 'too much house' for them or difficult to maintain.

Proceeds from the sale of the house can then be invested in a diversified portfolio of low-risk investment vehicles. The portfolio should generate enough income to supplement pensions which seniors receive.

If you have any questions regarding reverse mortgages or any other financial planning concerns, Andrew can be reached at 877-5495 or at Investors Group at 450-1500.

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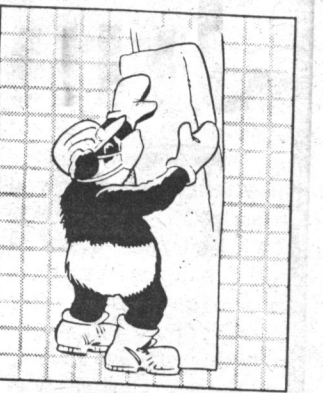
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