

Kith & Kin



Girls just want to have fun

Many women who meet middle age with verve and humour are joining the grass roots organization, the Red Hat Society. Halton's Ruby Red chapter of the organization made its first public appearance on June 7, 2003, at Lott's and Lots Tea Room in Campbellville. Decked out in the obligatory red hats and purple dresses are: Barb Iglie (back left), Toni Morgan-Neller (back right), Carolyn MacAuley (front left), Sue Bertoli (front middle left), Liz Inglis (front middle right) and Pauline Haydar (front right).

SUBMITTED PHOTO



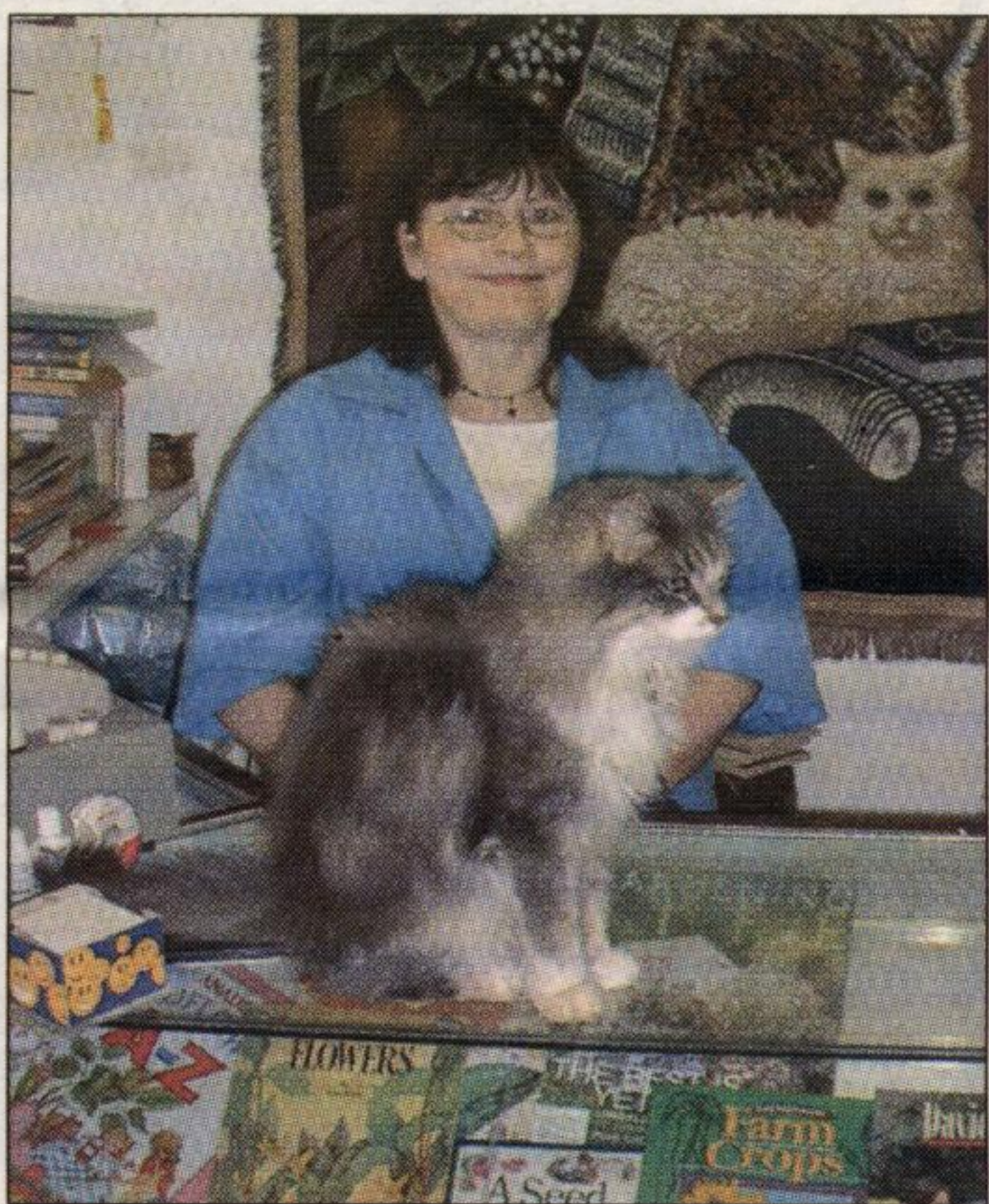
History saved

The dream of putting together a book about the history of Nassagaweya is finally going to come true. At the May 13 meeting of the Nasagiweya Historical Society, Ward 3 councillor Ken Keates (right) presented a cheque for \$10,000 from Milton's Community Fund to Eli Daigle, president of the Nasagiweya Historical Society (middle) and to Ken Wilson, long-time member of the society and the person who will be responsible for writing the book (left).

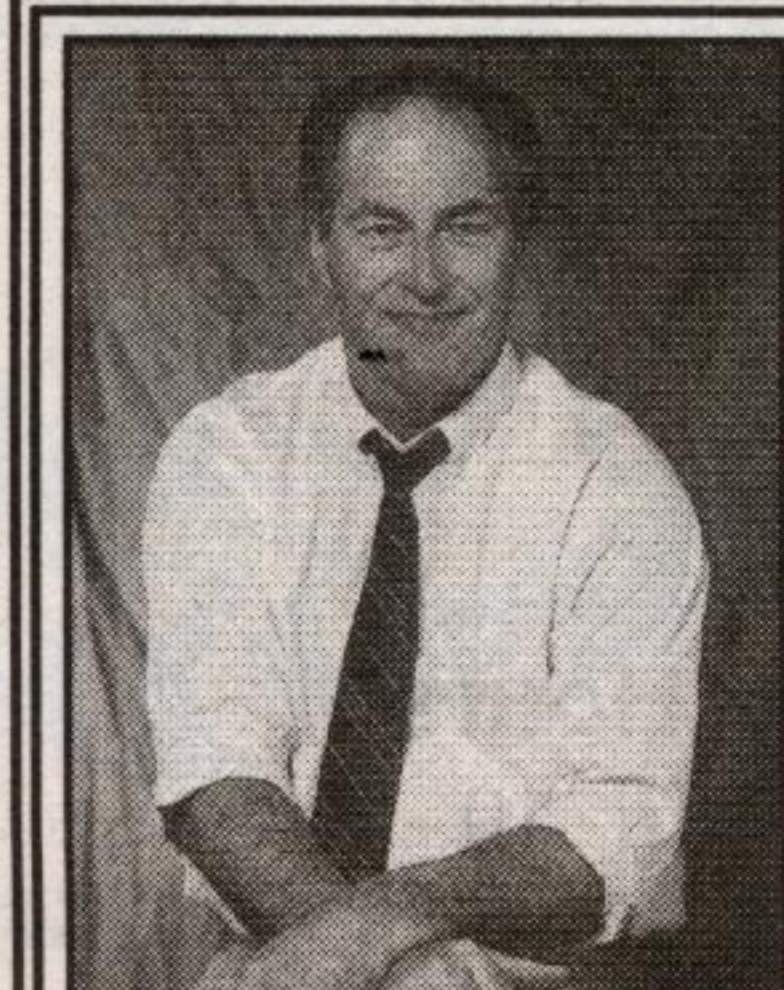
SUBMITTED PHOTO

Milton bookstore celebrates ten years of business

BY LOUISE COOK



Recycled Reading at 184 Main Street in Milton first opened for business on June 1, 1993. Used books are bought and sold, and browsers are welcome. Several rescued cats that have taken up residence at the store form a greeting committee, while proprietor Lorraine Keech (pictured) and her staff are always ready to help with searches and suggestions.



**Ted Chudleigh,
MPP, Halton**



**CONSTITUENCY OFFICE
192 Main St., Suite 100,
Milton, ON L9T 1N8**

Tel. (905) 878-1729, Fax (905) 878-5144
email: ted_chudleigh@ontla.ola.org

North Halton Happenings

July 8

- Nasagiweya Historical Society meeting at Nassagaweya Presbyterian Church, 15th Sideroad east of the Guelph Line, 8:00 p.m. There will be a power point show by Ken Wilson and Audrey Allison. For additional information, please contact the Nasagiweya Historical Society at 905-854-6111.

- Georgetown Agricultural Society meeting in the Exhibit Hall at the Georgetown Fairgrounds, 8:00 p.m. New members are always welcome. Please call 519-853-1465 or 905-873-6157 for more information.

July 9-11

- Putting It Together Productions presents Footloose, an amazing, energizing, new musical at the River Run Centre, 35 Woolwich Street, Guelph. Call 519-763-3000 or 1-877-520-2408 for tickets or information.

July 12-13

- Mountsberg Wildlife Centre's Celtic Music and Craft Festival at Mountsberg Wildlife Centre, five kilometres west of Campbellville between Highway 6 and the Guelph Line, 11:00 a.m. to 8:00 p.m. For further information, please call 905-854-2276.

- The Arboretum at the University of Guelph offers a Sunday Afternoon Walk featuring Plants and People. Come investigate mankind's use of plants in the past and present. Suggested donation is \$3 a person and the walk begins at 2 p.m.

July 13

- Milton & District Horticultural Society's Garden Tour from 10 a.m. to 4 p.m. Visit nine gardens. Tickets are available at Jo'leen's and Spice of Life, or on the day of the tour at the Town Hall Garden for \$7 for a single or \$10 for a family.

July 14

- Golfing for Cancer at Hornby Glen Golf Course. Raffle tickets, hole sponsors and dinner tickets are still available. Please contact Mike's Barber Shop at 905-878-3916 for information and tickets.

July 17

- Peel/Halton Cattleman's meeting at the farm of Bill Sheard, 12587 Dixie Road, 7:00 p.m. The night's speakers will include Mike McMorris and Chris Attema from the Ontario Cattleman's Association. For more information, please contact Sandy at 905-878-4289.

July 25

- Georgetown Toyota Sales and Halton Hills Bulldogs 7th Annual Golf Tournament at Kleinburg Golf and Country Club. For further details contact Kevin Wood at 905-877-2296.

August 1-2

- 11th Mill-Race Festival of Traditional Folk Music in downtown Cambridge, 7:00 a.m. to 11:00 p.m. August 1; and noon till midnight, August 2. For additional information contact Cambridge Tourism at 1-800-749-7560 or www.millracefolksociety.com

Sponsored by ...



MOFFATT
SCRAP IRON & METAL INC.

**INDUSTRIAL COMMERCIAL
ROLL-OFF CONTAINER SERVICE**

WE BUY ALL METALS
COPPER, BRASS, ALUMINUM,
CARS, CAST & OTHER METALS

**MOBILE CAR FLATTENER
COMPLETE MOBILE CLEANUP**

Mon - Fri: 7:30 ~ 5:00

TEL: 905-854-2792 FAX: 905-854-1225
moffatt@netcom.ca

9620 Guelph Line, Campbellville
3/4 mile north of the 401



R.J. FERRIER
- DISPOSAL INC. -
Industrial
Commercial Residential
ROLL-OFF CONTAINER SERVICE
WEEKLY PICKUP

**Not enough
volume for a
dumpster?**
Ask about our
weekly small
business pickup

**14 TO 40 YARD
CONTAINER SERVICE**
NOW OFFERING A
**10 YARD LIGHT DUTY
CONTAINER FOR
HOME RENOVATION**

**1-800-331-5431
1-519-824-0092**

Fax 519-824-9919

**A locally owned company
that appreciates your business**



TRACEY MCGRATH

Senior Consultant, Investors Group

Dear Tracey

With every publication I will be answering your questions about Tax, Estate and Financial Planning. I've lived in Halton Hills for 30 years and I am raising my family here.

Dear Tracey

Our family has a cottage that we purchased over 35 years ago. At that time we paid \$30,000, but it is now appraised at over \$500,000. The entire family just loves the cottage and wish for it to never be sold. What are the tax implications of this increase in value?

Signed
Writing from the lake

Dear Cottage lover

What a great getaway cottages are. Your family is very fortunate to own a cottage, but it will take careful planning to make sure that it stays within the family with limited tax liability. The majority of people leave the cottage to their children. Then upon the parent's death, the cottage incurs a capital gains tax. I will demonstrate how this is calculated. Since your purchase price was \$30,000, this is also known as the adjusted cost base. Let's say that when the cottage was passed to the children, it had a value of \$500,000. That would mean that the capital gain was \$470,000. One way for this gain to

be reduced is to keep very detailed records of capital improvements made to your cottage such as kitchens, bathrooms and boathouses. As capital improvements increase your adjusted cost base and are added to your purchase price, they minimize your gain further. For example, if over 30 years you invested \$100,000 into your cottage with improvements, your new adjusted cost base would be \$130,000. So your capital gain has been reduced to \$370,000. Capital gains must be paid at death and are taxed at your marginal tax rate. With capital gain, there is currently a 50% exclusion, so on our last example \$185,000 would join your final estate tax return in the way of income. Taxes owing would be \$96,000 on the cottage alone.

One way this capital gain can be reduced further is if everyone is allowed a principle residence exception. If your cottage has increased in value faster than your home, you can designate the cottage as your principle residence and then the exemption will apply to your cottage, and capital gains are applied to your home at a lower amount. Another thing you should look into is that until 1982 spouses could each elect separate principle residence

exceptions, so it would be advisable for you both to claim partial separate exceptions until 1982. This is a valid solution if both properties have been held for a long period of time, and could save you thousands in taxes.

Another issue I must address is that an Estate Plan must be drafted taking into account taxes owing at death. Too many times I have seen the children having to sell a cottage to pay the taxes. This is exactly the opposite of what the parents intended. Look into a life insurance policy that will pay the taxes owing with the final spouse's death to keep the entire estate intact with the proceeds of the policy paying all of the taxes. There are many types of life insurance policies that will fit this need.

Have a wonderful summer with your family. Enjoy every minute.

Tracey

Mail questions to:
Tracey McGrath,
R.R#1 Campbellville, ON L0P 1B0
or via email: tracey@prosper.ca
T: 519.836.6320 F: 519.836.6121
www.prosper.ca