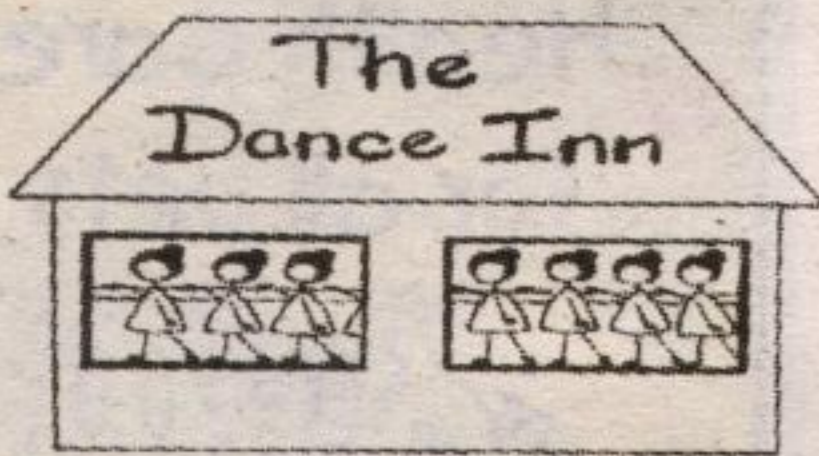


Registration for...



(from ages 3 to adult)

Will be held...

Wed. Sept. 1 5-8pm

12 Wallace Street, Acton
519-853-8628
 email: the-dance-inn.com
 website: www.the-dance-inn.com



Dear Tracey

Dear Tracey,
 We have a cottage that could use a few repairs. My husband wants to go all out with an addition; I'm not so sure, is this money well spent? Can you tell me if there are any tax advantages or loop holes with this kind of renovation expense? What is the best way to finance it?

Cottage Dwellers

Dear Cottage,
 Spending holidays at the cottage every summer with family and friends is always time well spent! Of course repairs and renovations are required to keep you wanting to go back and they can be well worth the expense.

With the cost of recreation property spiraling ever upward, you're likely to recover the cost of almost any renovation - but you could end up losing that advantage in taxes. Here's why:

When you sell your property or pass it along to your kids you'll be required

to pay capital gains tax on the increase in the property's value. For example, if you paid \$100,000 for your cottage and sold it for \$140,000, the \$40,000 increase in the property's value is a capital gain and 50% of the gain is subject to tax.

But, if you can prove that much of the increase in value is due to improvements you made to the property - say you spent the \$40,000 to build an addition - the cost of improvements is added to the original \$100,000 purchase price and the resulting amount - known as the adjusted cost base (ACB) - is used to calculate the capital gain. In this example, your capital gain would be reduced to zero.

To qualify as a capital improvement, the costs you incur must improve the property beyond its original condition - renovations such as an addition or permanent structure like a dock, deck or cabin. Repairs, such as a re-shingling a roof or replacing rusted water pipes, don't count. To validate your claim be sure you hang onto every receipt showing what you paid for material and labour.

Whatever happens down the line, and whether you do the renovations yourself or hire a professional, one thing is certain: you'll have to pay for them. Your financing options include establishing a secured or unsecured line of credit, re-mortgaging, or taking out a loan. A financial advisor can help you determine which financing option is best for you.

Good luck and hope this helps you come to a decision!

Tracey

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

Decorating Dilemma?

You could win a One Hour Home Decorating Consultation, with Cobi Ladner of House and Home during the Fall Home Décor event at Milton Mall. To enter this contest shoppers are invited to pick up an entry form at participating stores throughout the mall and write about their decorating dilemma. Completed forms with photo of dilemma can be deposited in the ballot box located at Ivy Gate Décor at Milton Mall.

A group of merchants will select three finalists from which one will be selected as the winner by random draw. The winner will receive a \$100 gift certificate at Ivy Gate Décor plus an in-home decorating consultation with Cobi Ladner. Cobi is the editor of House & Home magazine and is well recognized from her appearances on House & Home television and Cityline.

The contest begins on September 15 and runs until October 3, 2004.

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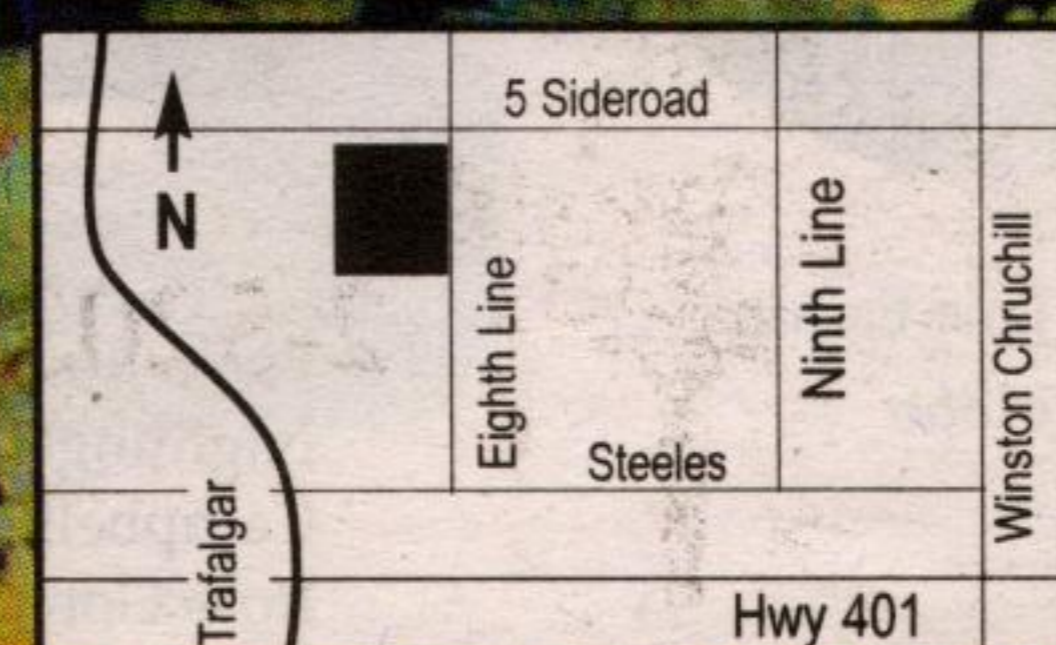
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