

Harold Penson retires

PHOTOS BY ANN KORNUA

Firefighters, friends and family celebrated the thirty five years of dedication and service of Milton's Fire Chief, Harold Penson last Thursday December 9. Harold's commitment to Milton's fire services was recognized with a party that evening. Harold has helped move Milton's Fire Rescue into the 21st century with optimal equipment, first-rate service and new technologies.



Fire fighters from past and present gather for a group shot with their retiring Fire Chief, Harold Penson.

Dear Tracey



Tracey McGrath, Senior Consultant for Investors Group and a Halton resident for 30 years, answers questions about Tax, Estate and Financial Planning.

It is already December and the end of 2004 is close, is there anything that we need to be concerned about for the end of this calendar year regarding our Investment portfolio?

There is a check list that you should go through every year by December 31st. The first one being is if you have a Non registered Investment portfolio consisting of mutual fund and or stock's you must go through your accounts one by one. **One should consider selling Investments with accrued losses before the year end as Net Capital Losses can be carried back 3 years or carried forward indefinitely to off set future capital gains.** For example let's assume you sold a stock 3 years ago and you had a large gain (which is the difference of purchase to selling price). You paid the taxes and went on your way. Now, three years later you have a loss. If you trigger that loss by selling the stock or mutual fund you can apply the loss to the gain from three years previous and get a refund back from taxes paid previously - If your portfolio is out of balance and needs adjusting the year end is always a good time to be proactive and readjust to suit your comfort zone.

The deadline for RRSP's is March 1st but there are a few cases where December 31st is important in this regard. **If you turn 69 then it is important to make a RSP contribution if you have the room before you convert your RSP to a RRIF.** You can look on your 2003 notice of assessment for your maximum amount able to contribute, **also after the age of 69 you can still make contributions to a spousal RRSP if you have earned income and your spouse if not yet 69 years old.** If you are making spousal contributions consider making your contribution by December 31st as the attribution rules on spousal RRSP's is the income become taxable in the hands of the spouse after 3 calendar years.

Registered Education Savings Plans contributions are due December 31st every year to qualify for that year's grant. Please remember that anyone can buy an RESP for a child - parent, grandparent, aunt, uncle etc. It is a great Christmas gift rather than more toys.

Please take note that good tax planning is a year round activity, but we all work better with deadlines and December 31st is our next one to worry about.

We are all running at this time of year between Christmas parties, gathering with friends and family, and Christmas shopping; if you are like me, as we are driving or walking the malls we are searching in our minds for that perfect gift. My son's birthday is on December 18 - the last thing he needs from his party with his little buddies is 10 new toys. Brookville like many schools is currently holding a food drive, so we have asked everyone to bring canned goods instead of a gift and Curtis can take it to his school for the food bank. There are enough toys and with Christmas around the corner he really takes pride in contributing food to people who really need it.

I am going to suggest a couple of gift ideas for people in your life to really make a difference. For grandparents or parents you could give money into the child's RESP plan. For our clients that are looking to do this we make up a certificate for the child something that they can open and we also have a great book geared towards a younger person to read about money and how to save. You can give the certificate and the book and make a positive impact on their lives.

For the person who has everything (we all have one, my father is mine!) make a charitable donation in the person's name. It will be a gift that the person will take pride in, and a charitable tax receipt is issued to either yourself or the person you are gifting it to - you have the choice.

Perhaps as a family or with a friend, how about donating some of your time to a charity in your community? I think this idea is wonderful and sets a good example for our children, as students now graduating from high school must have 40 hours of community involvement as a graduation requirement. When you volunteer everyone gains self-confidence and increases your social awareness of what is around you. This type of gift and investment of time will pay you back ten fold. In our community just one number that you can contact is Volunteer Halton 905-878-0955 to find out more.

Happy Holidays to everyone
Tracey



Harold and his wife, Bev slice into a celebratory cake honouring Chief Penson's retirement.

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in our decision making process.*

*New Rural/Agricultural Advisory Committee
If you would like to participate in this committee,
please contact us.*

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**OFFICE HOURS:
Mon-Fri: 8:30 - 4:30pm • Sat: 10am - 3pm**