

INDEPENDENT/  
FREE PRESS

# Money Matters

## Free tax clinic

Income tax returns will be done at no charge by volunteers from the local branch of the Institute of Chartered Accountants of Ontario. This service is only for low income seniors and families whose income is no higher than \$14,000 without dependents or \$19,000 with dependents.

These clinics will be held at the Georgetown branch of the Halton Hills Library on Wednesday, March 6 and Thursday, March 7 from 6:30-8:30 p.m. This service is offered by appointment only. Registration will begin February 22 at 10:30 a.m. Phone early to register as space is limited. Call 873-2681.

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## What you can learn from records

by PAUL J. ROCKEL

Templeton Growth Fund Ltd! Today the name is well known throughout the financial world.

Mr. John Templeton, who managed it for 40 years, is looked upon as the father of international investing, and as one of the most brilliant money managers in the world.

Books are being written about his investment knowledge and he appears regularly on financial TV shows such as Wall Street Week.

But does everyone get exactly the same results?

The answer is year, over the same period of time.

In other words, everyone who was in the fund over the past year to April 30/95 only achieved 4.3% ; but over the past 10 years 14.4% average per year.

Everyone over those time spans achieved those results on their dollar value in the fund. No one was any different.

But are all 10-year time spans the same? Are the results the same?

The answer is definitely "no". All time spans are different.

In going back to 1964 and analyzing the various 10-year spans, we discover that the worst 10-year period was

where a \$10,000 investment grew to \$30,013, which means an average compounded rate of return of 11.6%.

That is the dollar value a client received during the 10-year period 1981 to 1990 (inclusive).



The next worst 10-year period was where \$10,000 grew to \$30,586, which is 11.8% per year. Next worst was 14.4% average.

The best 10-year period was 1975 to 1984, where \$10,000 grew to \$92,642, which is an average of 24.9% per year.

So all 10-year periods are not the

same, and we must remember that in every 10-year period there were times in which there was a negative or little return year(s).

To top it off, the worst average of 11.6% was made up of capital gains and dividends, bearing much lower tax liability than interest earnings, such as GICs.

In other words, you would have to receive possibly 15% or more in interest (fully taxable) to have the same spending power as 11.6% in the mutual fund.

And that was the worst 10-year period.

When we get the 15-year time spans, the worst period shows a \$10,000 investment grew to \$82,988, which works out to 15.1% compounded average per year.

The best 15-year period averaged 21.8% per year.

The worst 20-year period is where you would have averaged 16.1% per year.

Even the worst 15-year time spans look darn good!

Mr. Rockel is chairman of Regal Capital Planners Ltd. Peter C. Masson is an Investment Advisor with Regal in Georgetown.

## Sheridan offering service for seniors

If you are a senior citizen, new Canadian, disabled, or social assistance recipient, your tax return can be prepared free-of-charge by Sheridan College students.

More than 70 Year-three Business Administration-Accounting Program students are available for free

consultation and preparation of 1995 income tax returns. If possible, students make personal visits to clients, assess their needs, and complete the tax return within one week.

This is the 12th year Sheridan Business students have prepared tax

returns free-of-charge to community members.

To arrange an appointment before April 20, call Sheridan College School of Business Professor Bruce Hazelton, (905)-845-9430, ext. 2843, or Professor Lesley Johnson, (905) 845-9430, ext. 2862.

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Money Matters will be featured each week throughout February.

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