



K. Sarita Purdy, MBA
Financial
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MoneyTalk

WITH
Merrill Lynch

I've been rich, and I've been poor. Rich is better.

If you are like many women, you may not be preparing adequately for retirement, even though you know that long-range financial planning is important for your future security. Balancing a career, a home and child-rearing often leaves little time for investment consideration.

Whether married or single, every woman should have a vested interest in minding her own financial future. Today, whether you are near age 65 or a member of the baby-boom generation, most of your retirement income will probably depend on your own resources. After all, with increased life expectancies, you could be spending up to a third of your life in retirement. People now find they must work beyond the usual retirement age to supplement traditional sources of income.

According to a 1998 Gallup poll, only 26% of women have a financial plan, either formal or informal. Women have good reasons to be concerned about achieving a secure retirement. Because the average woman has received lower pay, her savings may be less. The 1998 Gallup poll also found that, compared to 14% of men, by age 65 only 4% of women had accumulated over \$100,000 in their RRSP portfolios.

RRSPs are one of the best tax breaks available to Canadian investors. They allow eligible individuals to make tax-deductible contributions of 18% of the previous year's earned income, or \$13,500 (whichever is less), less any pension adjustment. Since they allow your money to grow on a tax-deferred basis, they represent the most effective way to save for retirement. You can contribute to your RRSP up until December 31st of the year you reach age 69. At this point you must begin withdrawing fully taxable retirement income via an approved retirement income option if you wish to maintain the tax sheltered status of your registered assets.

If you have a spouse and expect their income to be lower than your own during retirement, you may wish to consider directing your contributions to a spousal RRSP. This is an easy and effective way to achieve some "income splitting" during retirement for tax purposes. You can direct any amount that you are eligible to contribute to your own RRSP to a spousal RRSP instead. You still get to personally claim a tax deduction for the amount you contribute, but the plan is owned and controlled by your spouse.

Surveys show that women are hesitant to seek financial-planning assistance. Remember, knowledge is money. Better comprehension of a RRSP allows you to make the right financial moves. The help of a Financial Consultant may make you feel more comfortable, but don't go on the advice of just one person. Get more than one opinion and, most of all, trust your intuition when shopping for a Financial Consultant. By looking around, you'll get a better sense about who is best suited to address your needs and recognize your priorities.

Finally, whether or not you get financial advice, ultimately, the responsibility for your RRSP remains with you. So, don't let yourself down, you owe it to yourself to make sure you're financially equipped for the retirement you've worked so hard for.

K. Sarita Purdy, MBA, is a Financial Consultant with Merrill Lynch Canada, serving the Milton and Georgetown areas. She specializes in Retirement and Investment Management Strategies for High Net Worth Individuals. For further information or to attend a FREE seminar on this topic next Thursday at 4:30 p.m., please call:

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Dateline

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Children aged 3 to 5 years are invited to 'Creation Station' from 1 to 3 p.m. at the Milton Community Resource Centre, 917 Nipissing Rd. Participants create something new every week. Projects include a wall hanging, a mobile, a game and a centrepiece. Call the centre at 876-1244, ext. 12, to register.

The Milton and District Horticultural Society holds its monthly meeting at 7:30 p.m. at the Royal Canadian Legion, 21 Charles St. Guest speaker Christopher Andrew discusses clematis.

Tuesday June 20

A Parent Support Group meets at 7:30 p.m. at Pinelands Presbyterian Church, 5270 New St., in Burlington. This non-denominational self-support group with trained leaders helps parents of troubled children. For details, call 1-800-488-5666.

Halton Community Legal Services holds its annual general meeting at 7 p.m. at Hugh Foster Hall, 43 Brown St. The guest speaker is Jack Fleming, a clinic funding lawyer, former staff lawyer in Halton and author of Residential Tenancies in Ontario. Call 875-2069 for more

information.

Halton Healthcare Services, VON Halton and the Alzheimer Society for Halton-Wentworth present 'Understanding Alzheimer Disease', a seminar at the Galaxy Banquet Hall in Oakville. Dr. Patricia Lepage, a noted psychiatrist, leads the presentation, which begins at 7 p.m. Call 338-4379 to reserve a seat.

The Milton Seniors' Activity Centre hosts a bus excursion to Oshawa's Parkwood Estate (Col. Sam McLaughlin's home) and the Cullen Gardens and Miniature Village in Whitby. Call 875-1681 to sign up.

Soap Box Derby to be held on Mill St. July 1

Organizer requesting people sign up now

Participants in the second annual Soap Box Derby July 1 only require a helmet and courage as cars can reach speeds of 28 km/hour, says organizer Jim Dunham.

Mr. Dunham along with the Milton Optimist Club are supplying the cars for the family event, which will get underway at 1:30 p.m.

There will be two categories, adults (ages 16 years and over) and juniors (ages 15 years and younger).

Participants must be able to reach the brakes and steer the cars, Mr. Dunham

said.

In keeping with the family event focus, the entry fee for juniors is to have a parent or guardian enter the adult class.

There is no entry fee charged for adults.

Neither class has to pay to use the cars and each driver participates in two races.

The races will start at the top of the hill on Mill Street with the adults race at 1:30 p.m. followed by the juniors race.

The event, which will go ahead as planned rain or shine, is expected to finish at about 3:30 p.m.

To register, to sponsor a car or for more information call 399-1663 after 5 p.m. or on weekends.

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John Little, Drew Gates, Joel Taggart and Shaughn Butler



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VISIT OUR SHOWROOM MON-FRI 10-9, SAT 9:30-6
Georgetown Marketplace Mall
(905) 876-1020

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FRIDAY JUNE 16 7-11 P.M. DOWNTOWN MILTON

Summer Festival

Featuring...

CENTRE STAGE (8:45 - 9:30 PM)

Elvis

CENTER STAGE (7-8 PM)

Children's Puppet and Magic Show

EAST STAGE: Mo-Town Memories ... Rhythm & Blues

SMALL STAGE: Fred Crossle ... Caribbean Review

WEST STAGE: The Rodgers Band of Gold

PLUS... Giant Sidewalk Sale

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- Pony Rides • Balloon Art
- Outdoor Patios BBQ, Ice Cream & Bavarian Waffles • Rides and Games
- Petting Zoo ... and much, much more!

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Main St. will be closed off from 5 pm to midnight