

# Your Financial Future



**Investors Group**

69 Main St. E., Milton  
 Kirk McCallum / John dePass  
 "Your Milton RRSP Centre"  
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**DID YOU KNOW???**

Interest Rates are at a 42-year low!!!!

**WHAT DOES THIS MEAN TO YOU???**

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**WERE YOU AWARE???**

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"COME OUT AND GET THE ANSWERS TO ALL YOUR QUESTIONS REGARDING YOUR RRSP"

## The Wise Man

When I was 20, a wise man encouraged me to start investing \$200 per month. He said if I did, I would have \$1,830,686 at age 65. I thought, I want the \$1,830,000 now, not at 65. I will be too old to spend it then. Who knows if I will even reach age 65. To put him off, I told him to come back in 10 years.

He did, I was 30, broke and again he said, if I started investing \$200 monthly I would have \$690,286 at age 65. I was recently married, making payments on my car and paying rent, I couldn't afford \$200 monthly so I asked him to come back in 10 years. I assured him I would start then.

He came back and I was 40, divorced, broke, owed money and about to start life all over again. He said if I started investing \$200 monthly, I would have \$250,613 at age 65. I now understood what he meant, but at age 40 I still couldn't afford to save \$200

monthly. Besides, I thought, I've got plans, I would make it up. Come back in 10 years.

He did and I am now 50, time has caught up to me and I am still broke. I have started investing the \$200 monthly, but instead of \$1,830,000 I would have had, had I started at 20, I will have \$81,000 at age 65.

I am now the wise man telling others to start now.

John dePass  
 Financial Consultant

For the past 76 years, Investors Group Financial Services (IG) has been offering financial planning solutions to individuals and companies. We would be happy to arrange a convenient time to meet with you.

Investors Group located at 69 Main Street, Milton. Phone: (905) 875-1771 Fax: (905) 875-1989

## The truth about personal credit

(NC)—Obtaining credit has become easier for Canadians but it is not always easy to maintain a good credit file. Late credit card payments, missed loan payments, bounced cheques and unpaid bills can damage a credit file and borrowers will have to work hard to rebuild their reputation with lenders. A negative credit report can affect more than future credit requests.

**What is a credit file?**

A credit file shows a borrower's financial history and payment performance with a lender. The file will typically include the amount owed or still owing, the amount paid and time it was paid, any requests for new credit and the types of credit in use. It also shows if an outstanding debt has been sent to a collection agency or if any bankruptcy claims have been made.

**Who needs to know a credit history and why?**

When considering a loan application, a lender will want to know that the borrower has a dependable history of debt repayment. The lender will want to check the file history with a credit bureau to assess the relative risk of lending to the applicant. Other parties, such as a landlord or an employer, may also need to see a credit file.

**What to do with a poor credit file?**

"There is no quick fix solution for repairing a damaged credit report," says Terry Fitzpatrick, Vice-President, Bank of Montreal Consumer Lending. "The best thing to do is to build a solid relationship with a financial institution. This can be as simple as making regular deposits, ensure you always have the funds on deposit to cover your cheques and paying bills on time. A bank representative or a credit counselor can offer additional suggestions.

"Before you settle on a financial institution, shop around," says Fitzpatrick. "Look for a financial institution that can provide the best value and most flexible options. Compare offers, and don't be afraid to ask how they can help you take advantage of today's low interest rate environment," said Fitzpatrick.

Bank of Montreal for example, has launched a program that it calls 'Help Provided' that is designed to help its customers get through the current economic downturn by lowering the cost of borrowing in three key areas; home ownership, credit cards and personal loans.

# March 1, 2002

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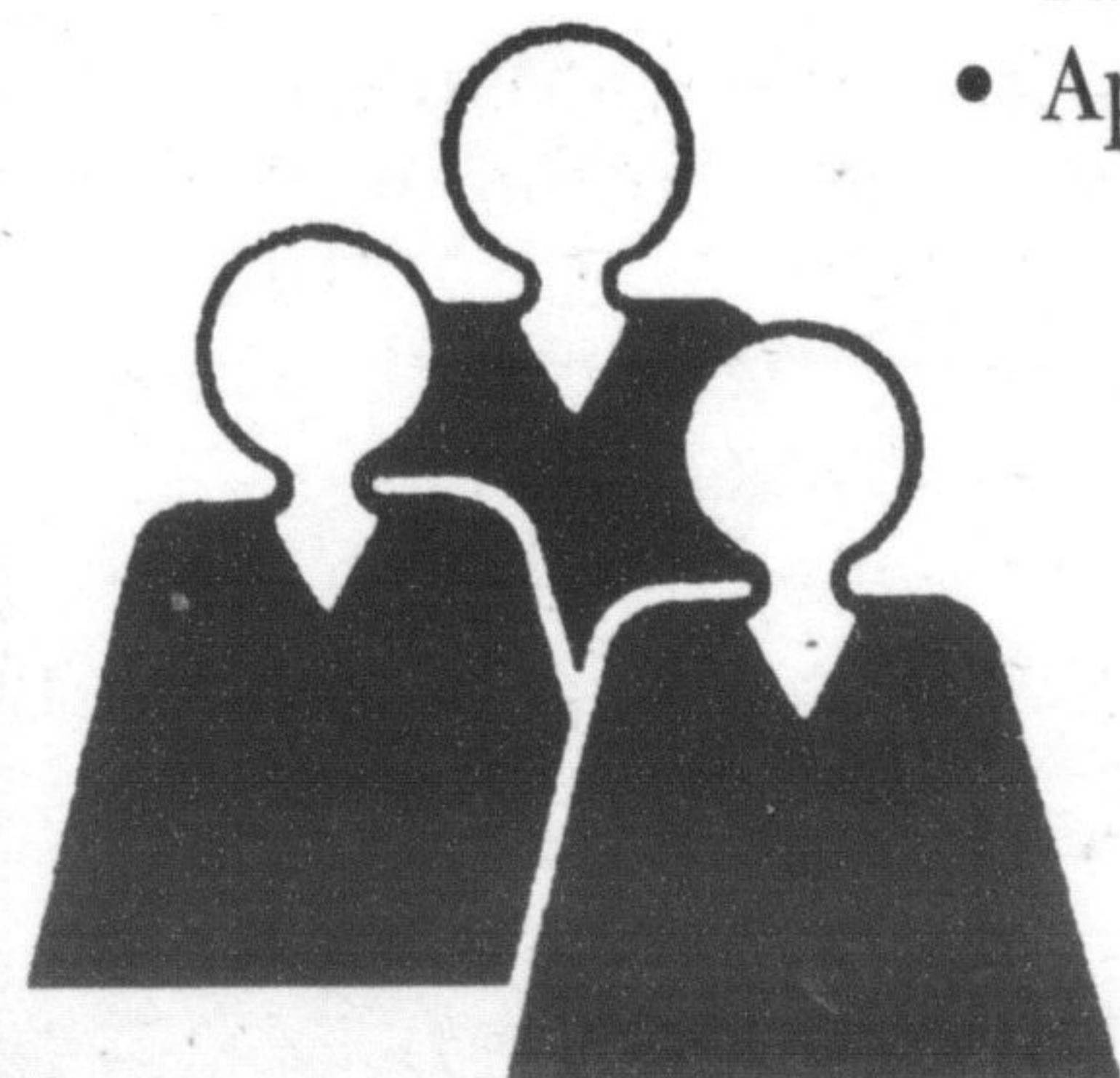
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Kim Mitchell



Bob "Pie" Lee



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