

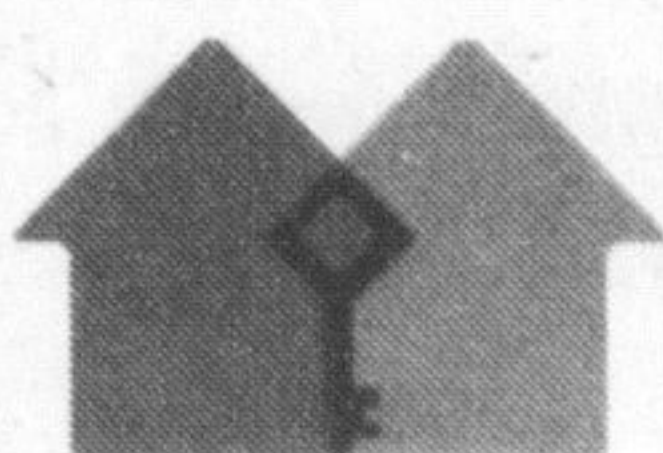
Ask The Professionals

If you have any questions these professionals can answer, please write to:

"Ask The Professionals"
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Milton, Ontario L9T 3Z3
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Using your mortgage to lower your debt

"Where the heck does it all go?" You're looking at your T4 slip from last year... or maybe your most recent pay stub. Sure, many people wish that those numbers after the dollar sign were a little higher, but it's the vanishing act that alarms you most. Tax time is especially sobering; you can see how much money you made... but your credit card is still maxed out and you don't have much to show for a year's income.

If you're looking for the holes in your wallet, start by making a list of your debts. Are your credit cards teetering at the top of their limits? Do you make regular use of your overdraft protection at the bank? Do you have escalating tax liabilities? What about any department store cards? And - quick - what was the interest rate on those balances last month? Have you added it up? Many Canadians are startled to see how much they are actually paying to service their debt.

Industry Canada, which monitors consumer data, reports interest rates for department store credit cards as high as 28%. Even competitive-rate credit cards will often run at 18% or more. And this is at a time when mortgage rates are still at a historic low.

Why do the banks and department stores charge such high rates? These are unsecured debts, meaning that - if you default on the debt - the lender has no easy recourse to recover the money. Not surprisingly, they charge a higher rate - sometimes a MUCH higher rate - to compensate for the higher risk that an unsecured debt represents. A house is considered a reliable security, so mortgages often offer the best rates available anywhere.

Consider this, then. If you have equity in your home, you can take advantage of attractive mortgage rates to save a bundle on interest charges. Compare current mortgage rates with the rates charged on your other debts. Get some professional advice on whether it might pay to do some refinancing and roll your other debt, such as credit card debt and tax liabilities, into your mortgage. You can consolidate your debt into fewer payments, save some money on interest, and improve your cash flow.

You have a few options: A secured line of credit could provide you with funds up to 75% of the value of your home, minus any mortgage debt on the home. You can look forward to a substantial reduction in the interest rate, and all you need to pay each month is the interest. You can do the math on this comparison yourself, or talk to a mortgage professional. If you are carrying credit card debt, you'll be shocked at what you can save with a secured line of credit.

You could also consider increasing your existing mortgage. If your mortgage is coming up for renewal, this is the perfect time to reorganize and consolidate your debts at today's excellent rates. Even if you are in the last year or two of your mortgage, it may make sense to re-negotiate your mortgage now and roll in your other debt at a low rate. Or, you may be able to benefit from this kind of debt consolidation through a second mortgage.

Your best option - have a professional outline your options for using a mortgage to consolidate your debt and increase your cash flow.

John Cavan is a Consultant with Key Mortgage Partners.

Call today for great rates & fast friendly service



Wendy Sammut, FOYT C



Inner Sanctum Yoga Studio

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Q: Is all yoga the same? My doctor has suggested it would be a good way to control my stress levels, but there is so much to choose from I don't know where to begin, how do I decide?

A: All yoga is not created equal, there are many variations being taught by people with different amounts of experience and training. When shopping around there are a number of things to keep in mind.

- Traditional yogic teachings approach yoga as a lifestyle encompassing body, mind and breath;
- It takes many years of practice and dedication to become a solid yoga practitioner;
- Focus only on physical strength, cardio-workouts and attainment of postures does not adhere to the whole-body philosophy of yoga teachings by providing balance between physical movement and inner quiet.

When shopping for a yoga class, ask questions.

- What background and experience do the instructors have?
- Where and how long did they train?
- Do they teach meditation and relaxation techniques as well as postures?
- Can they accommodate special needs (i.e., arthritis, fibromyalgia, depression, injuries, or any other challenge you may have)?
- Can you try a single class before making a commitment? Personality and teaching style needs to mesh with your expectations.

Once you decide to try a class, maintain responsibility for your own well-being. If anything hurts (particularly neck, low back or knees) stop and let the instructor know. Remember you cannot work through pain without injury.

Yoga is a personal process. There should be no expectations, demands or competition within the class. You need to be allowed to work at your own pace, accommodating and adjusting postures to meet your own abilities and needs. A yoga class will feel wonderful, energizing and calming at the same time. When you leave you want to be looking forward to the next time; yoga is afterall, a gift we give ourselves!



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Q: I am considering going back to school perhaps eventually changing careers, and was wondering what CIHS has to offer?

A: The College of International Holistic Studies is a federally registered private college offering a number of diploma programs, general interest courses, correspondence courses and workshops on a year-round basis including diploma programs in Acupuncture, Natural Medicine, Botanical Medicine, Spiritual Healing, Quantum Energy Medicine and Yoga Teacher Training.

When we are at a crossroads in our lives and considering making changes, it is important to look at a number of factors including personal interests, time available for study and courses, long and short term goals, financing, etc. To help with this, C.I.H.S. provides a complementary "Career Assessment Interview" which will analyze these factors and help determine the path right for you.

As a private college we have the advantage of being able to provide small classes and personalized attention no matter what direction you choose to go in. One-on-one support, hands-on practice, and on-going feedback allow our students to be successful in class and strong practitioners upon graduation.

We believe that knowledge is power, let today be the first step to discovering your personal journey.

For information on our programs or to book a complementary Career Assessment Interview contact the College at:

905.864.8694 / paul@cihs.ca / www.cihs.ca



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FAQ'S FAQ'S FAQ'S

"My driveway is in rough shape. Will repaving my driveway increase the value of my home?"

Yes, your driveway is the first thing visitors see when they come to your home. A properly paved driveway that has a clean and neat appearance is a definite asset.

"I live in the countryside and have a gravel driveway. Will an asphalt driveway require more maintenance than gravel?"

Actually, asphalt paving requires very little maintenance in comparison to a gravel driveway.

"I just built my new house in the countryside. How long should I wait before I have the driveway paved?"

Depending on the soil conditions and how much excavation work has been done around your home, you should wait one to two years before you pave your driveway.

"How long will the paving job last?"

Depending on location, soil conditions and other factors an asphalt paving job can last up to thirty years.

"What is the price difference between asphalt paving, interlocking and concrete?"

Generally concrete and interlocking can cost two to four times the price of asphalt.

"I live in a new subdivision house in town. How long should I wait before I have the driveway paved?"

Due to sub-soil settling, because of all the excavation work being done in a sub-division, a homeowner should wait approximately two to three years before paving their driveway.

FAQ'S FAQ'S FAQ'S

"I'm selling my house and would like to have my driveway repaved, however I want it done as cheap as possible."

A properly paved driveway that looks great will help you sell your home. A cheap or poorly paved driveway won't help you sell your home.

"After the driveway is paved, how long should we wait before we drive on it?"

Anywhere from just a couple of hours to three or four days. It really depends on weather and the type of driveway you had done.

"I just had a chemical spill on my driveway. What should I do?"

You should immediately apply dry sand, dirt, kitty litter or absorbent material to the spill to absorb the spill. Do not spray it with a water hose you cause more damage.

"I noticed some people water their newly paved driveway after it is paved, should I water the driveway?"

Generally, it is not necessary to water your newly paved driveway.

"What causes potholes?"

Possible causes of potholes include thin asphalt, underlying base failure due to extreme load pressures or poor drainage that undermines the base. Low quality asphalt may also be a factor.

"Should I repair cracks right away?"

Failure to repair cracks as soon as possible will lead to potholes, crack expansion and ultimately underlying base failure.

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