

Money Management with Steve Dafoe

Steve Dafoe is a financial planner with Mutual Life and Mutual Investco of Canada.

He is qualified by degrees in finance, economics and political science. Dafoe was appointed to service the Terrace Bay-Schreiber communities.

He believes the information provided in these articles is an integral part of money management and he hopes that it will provide what he believes is an important service to people in our area.

If you have any questions or would like to write concerning these articles, please contact the News at 825-3747 or write to the News, P.O. Box 579, Terrace Bay, POT 2W0.



Steve Dafoe

How to cut your insurance costs

Almost everything we do involves exposure to risk of one sort or another. Owning property involves a risk of its loss, damage or destruction.

Driving an automobile, boat or using any other transportation means risking our lives, property, or the lives and property of others.

Disability could shorten our working lives, resulting in our family's suffering. The four general areas of risk may be classified as property, income, liability and life.

Proper risk management is an essential ingredient in financial planning. We suggest that you undertake an analysis of your risk exposure and of the requirements to cover those risks.

But what about the costs? Perhaps the following suggestions may prove helpful. Some of the suggestions may not apply depending on your province of residence, however, we expect many of them will be appropriate.

The proper use of deductibles may save substantial amounts of money. Since an insurance company doesn't want to become involved in an accident in which the damage is, say, \$75, savings can be achieved if you agree to pay the first \$250, \$300, or \$500 of the damage.

This results in fewer claims and lower costs to the insurer, with a corresponding saving to you.

When deductibles have been utilized, you might consider increasing the amount for which you are willing to assume the risk in order to obtain increased savings.

For example, with a newer automobile, it may be prudent to increase the deductibility from \$100 to \$300 or \$400.

You should be on the lookout for overlapping coverage. If sufficient liability insurance is contained in a homeowner's policy, then additional coverage need not be purchased as a separate contract.

Various organizations and associations often offer inducements for you to join their organization. These inducements may include the right to purchase various forms of disability of life insurance.

If your disability insurance and your life insurance are adequate, then the inducement may be financially meaningless to you and simply be a waste of money.

Insurance should be purchased for a recognized and accepted need. For example, it's generally accepted that term life insurance is appropriate for mortgage protection.

Since term insurance is generally cheaper than permanent life insurance, and since the need for life insurance will expire with the discharge of the mortgage, then there seems to be little need to purchase permanent life insurance for mortgage coverage.

However, life insurance purchased to cover a permanent need such as estate liquidity or income to survivors should be underwritten with permanent insurance- that is with life insurance coverage which will not expire before the need does.

You should always watch for the termination of a risk. If you sell your recreational vehicle, then the insurance coverage should be cancelled immediately since a refund may be available.

As well, when you retire you should cancel your disability income insurance because the carrier will not pay if you're retired when you become disabled.

Stressful time of year- Christmas Season

from page 4

have a negative effect on us, both physically and psychologically.

There are unfulfilled expectations, loneliness, feelings of alienation and even problems created by family closeness and hurt feelings over gift exchanges.

There are ways, however, that we can reduce the stress of the holiday season. By adapting our holiday style to fit what we're comfortable doing, we can avoid being overburdened, protect ourselves from exhaustion and illness and create a holiday that is more enjoyable for ourselves and others.

Firstly, you do not have to be the "Supermom" who grew up in a well-heeled family where the mother's role demanded that she: bake dozens of fancy cookies, fruit cakes and gingerbread men; have all the relatives for both Thanksgiving and Christmas dinners; address hundreds of Christmas cards; do most of the shopping and gift wrapping; take part in the Christmas bazaar; contribute handmade gifts carefully spangled with sequins late the night before; attend an annual holiday party or two and stay in happy spirits with the in-laws, your husband, and children without batting an eyelash.

Nor do you have to fight traffic, crowds, the annual commercial orgy, gift exchanges out of hand, the bad taste of holiday advertising, being weighted down by the duties of 'having Christmas' for the children or the relatives.

We cause ourselves trouble mostly by our expectations of ourselves and others.

We remember how these holidays used to be celebrated- or worse, we are told by mass media how they are 'supposed' to be observed- and we approach them laden with all kinds of plans, demands and presumptions.

Then if we lack the money, time or energy to do all we planned, we blame ourselves or

others.

Sit down- with family is best, and decide what's important at Christmas.

What suits your lifestyle- keeping certain traditions which are dear to you- discarding others.

Only bake your favourite cookies or have different family members bake certain ones and then exchange batches.

Draw names for children as well as adults and stick to it keeping a reasonable limit on each gift.

Family participation can be fun- baking, wrapping gifts, sending cards for the like, not necessarily left as the duty of one person.

Most of all, save time to enjoy the holiday season with those you love."

On behalf of the staff of the Community Mental Health Offices, I wish you and your loved ones a very Merry Christmas and a prosperous New Year.

Accessories can create magical and holiday

from page 8

Outdoor lights add a festive touch. Be sure to use light strings that are specially designed for outdoor use.

Do not use metallic fastening devices, such as nails or tacks, to

hold strings of outdoor lights in place.

Use insulated staples instead and be careful not to pierce the wire insulation.



PEACE TO ALL

O Little Town of Bethlehem

Lewis H. Redner

1. O little town of Bethlehem,
How still we see thee lie;
Above thy deep and dreamless sleep
The silent stars go by.
Yet in the dark streets shineth
The everlasting Light;
The hopes and fears of all the years
Are met in thee tonight.
2. For Christ is born of Mary,
And gathered all above,
While mortals sleep, the angels keep
Their watch of wondering love.
O morning stars, together
Proclaim the holy birth,
And praises sing to God the king,
And Peace to men on earth.
3. How silently, how silently,
The wondrous gift is giv'n!
So God imparts to human hearts
The blessings of His heav'n.
No ear may hear His coming,
But in this world of sin,
Where meek souls will receive Him,
The dear Christ enters in.

We Wish You A Merry Christmas

Old English

We wish you a merry Christmas,
We wish you a merry Christmas,
We wish you a merry Christmas,
And a happy New Year.
We all know that Santa's coming,
We all know that Santa's coming,
We all know that Santa's coming,
And soon will be here.

IN MEMORIAM

LEO PHILLIPS

Nothing can ever take away,
The love a heart holds dear,
Fond memories linger every day, Remembrance keeps him near.
Sadly missed, especially at Christmas time,
and remembered with love,

Marg & family.

For Expert Advice on your display advertising needs

call 825-3747

SCENES

for sale at WHITE SAND LAKE

Spend some time in the country and experience the ageless beauty of the North Shore of Lake Superior captured for you by .

S. JOHNSON HEWSON

824-3155

PROFESSIONAL PHOTOGRAPHY
PORTRAITS, WEDDINGS 7 COMMERCIAL



LYNN'S HAIR STYLING & CEDAR SALON

are having a Perm Special until Dec. 31/87
All perms \$5.00 off starting at \$35.00
Open now till Christmas until 9 - 9 p.m.
Mon. - Fri.
(Lynne's Only)

Gift Certificates available for Christmas
Christmas Special: Dannyco 3 in 1 crimper \$57.00

During the Holiday Season, Lynne will be offering manicure and pedicure services by Shannon Riley on Dec. 18 - Jan. 9th/88

Phone now for an appointment
824-3399
824-2325

Voyageur Restaurant

Requires Full & Part Time
Kitchen Help. Apply at

Restaurant or Phone
824-2590