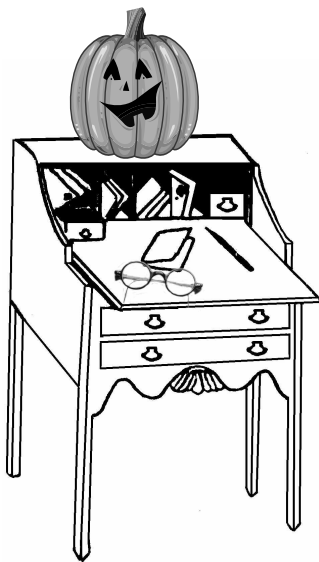


From: Her Desk Drawer

Quick Cinnamon-Almond Rice Pudding

There's nothing more comforting than rice pudding for breakfast, a snack or dessert.



- 3/4 cup leftover cooked rice, preferably basmati or jasmine
- 3/4 cup almond milk
- 1/4 teaspoon ground cinnamon
- 1/4 cup sliced almonds, roasted
- 1 teaspoon honey

Combine rice, almond milk and cinnamon in a small saucepan. Turn heat to medium and bring to a simmer, stirring occasionally. Reduce heat to medium-low and simmer gently for 4 to 5 minutes, until milk is thicker and rice is a bit creamy. To serve, place in a bowl, top with almonds and drizzle with honey.

Microwave instructions: Combine rice, milk and cinnamon in a microwave-safe serving bowl. Cook on full power for 1 minute, then stir and cook 1-2 more minutes, until milk is thicker and rice is a bit creamy. Top with almonds and drizzle with honey.

- News Canada

Common Cents



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Why do interest rates matter?

Q. Jim and Tammy, interest rates have continued to rise over the past year. How big of an impact does this make on the average person like me?

A. Interest rates matter to all of us – savers, spenders, businesses, creditors and debtors. Think of it this way: the interest rate is simply the cost you pay to borrow someone else's money or what a bank, credit union or insurance company will pay you for lending them yours.

Let's say you borrow \$10,000 and the interest rate is 5 percent. You will have to pay roughly \$500 in the first year in interest, in addition to beginning to pay down the original \$10,000 loan. If you are a saver and you can earn 5 percent on your investment, your institution will credit your account for \$500 for the year in return. The higher the rate, the more you pay or get paid!

Now, let's extend this to a bigger purchase such as a \$175,000 mortgage. If you

were able to borrow for, as an example, 5.5 percent today and locked in for five years, your bi-weekly mortgage payment would be \$492. At the end of the first 12 months, you will have paid a total of \$12,802. Of this amount, \$9,417 is interest and only \$3,385 has gone against the principal. At the end of year five, your original mortgage balance would be down to \$156,077. But, if interest rates have climbed just 2 percent to 7.5 percent, your payment increases to \$574 at renewal, for a new annual total of \$14,924.

This is why interest rates matter: just a small increase in rates can cost a lot more out of your pocket than you may realize. At 5.5 percent over 25 years on a \$175,000 home, you will have paid \$175,000 principal plus \$145,064 interest for a total of \$320,064. At 7.5 percent over 25 years on that \$175,000 home, you will have paid \$175,000 principal plus \$208,426 interest for a whopping \$383,426.

Think it pays to shop around on your mortgage?!

But again, on the savings side, what if you put just \$100/month in an RRSP every month from age 25 to 65 (40 years)? At an average 6 percent rate of return, you will have \$191,696 at retirement. Just a 2 percent better average over those 40 years equals \$324,180. Who would think 2 percent could equate to greater than \$130,000! Again, it pays to shop around and have someone pay close attention to your savings rates and program.

Interest rates do affect all of us, just in different ways and in different amounts. They also affect the value of the Canadian dollar – but that's a discussion for another time.

Jim Augerman and Tammy Cooper are your local, "home-town" Clarica advisors. If you'd like to submit a question for next month's column, or have questions they can help you with, please feel free to contact them.



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Daniel Schwab / Free Press

AUTISM AWARENESS MONTH – Kathleen Prentice, right, hands a candle to her four-year-old daughter Megan as younger sister Maya, 3, looks on during a candlelight vigil for Autism Awareness Month. The vigil took place Monday night at Essex MPP Bruce Crozier's office on Talbot Street. The Ontario Autism Coalition organized the province-wide vigil to demonstrate the need for a better support system for children and families faced with autism. The OAC is calling on the provincial government to allow children with autism to receive intensive behavioural intervention in schools and for better funding for preschool treatment. Dozens of supporters turned out for the Essex vigil, while similar demonstrations were held locally in Windsor and Tecumseh.