

Is your RSP on the right track? Get a qualified second opinion

(NC)—Many of us carefully research our next high tech gadget purchase but we don't put the same energy into finding the best financial advice. When it comes to making a Retirement Savings Plan (RSP) decision, we often take the word of 'financial experts' over the backyard fence, or make a last-minute decision, without seeking qualified advice. It's worth getting a second opinion from an expert, before we make decisions about our financial future.

"You wouldn't make a big medical decision without getting the best advice

and you should take the same care in finding a financial advisor," says Howard Kabot, National Director, Financial Planning at Scotiabank.

But how to do this? Finding an advisor you can trust by asking family or friends for names of good advisors and interview each one. Meet with someone from your financial institution to learn what they can offer.

Pull together your financial information, including all your investment statements, and your RSP, plus any liabilities, including mortgage and loans. Think



about your goals so you will be able to answer an advisor's typical questions (What are your priorities? When do you hope to retire?).

Most advisors have a process to discuss your financial goals and develop a plan to achieve them. You should ask:

- What services can they offer and what will you receive? (eg. a written financial plan and status reports)
- How often will they meet you?
- What fees do they charge or how are they compensated?

• What are their qualifications and certifications to offer advice or sell financial products?

Most importantly, choose the advisor you feel comfortable with. "Make sure this person listens to you, explains things clearly and shows interest in helping you achieve your retirement and other financial goals," notes Kabot.

Scotiabank wants to help Canadians find the money and become financially better off. To find out more about what Scotiabank has to offer Canadians visit www.findthemoney.scotiabank.com.

Is your home protected while you travel?

(NC)—For many Canadians, protecting their home from burglary prior to a vacation is often secondary to preparing for the trip itself. But no matter where you live, your income or your lifestyle, crime is a fact of life.

According to the Insurance Bureau of Canada, in 2005, theft accounted for 18 per cent of all homeowner insurance claims.

"Making sure your property is protected while you're away will ensure you're better able to enjoy

your vacation," says Stan Seggie, president and CEO of RBC Travel Insurance Company.

Here are a few things to keep in mind before you leave:

- Ask a trusted neighbour to regularly check on your home for anything out of the ordinary.
 - Set timers on interior and exterior lights or leave a few lights on in your house.
 - Review your current home insurance policy to ensure it's up-to-date.
 - Ensure your house appears lived in. Hire someone to shovel your walkways or mow your lawn and cancel newspaper and mail delivery or have someone pick them up.
 - Ask a neighbour to park an additional car in your driveway.
 - Don't leave spare keys hidden outside. Burglars routinely check welcome mats and window ledges.
 - Install reliable dead-bolt door locks and sturdy window latches to help prevent break-ins.
 - Store valuable jewelry and documents in a safe deposit box.
 - Notify your alarm company if you're taking an extended vacation.
- For more information, please visit www.rbcinsurance.com or contact RBC Insurance at 1-800-Royal-26.

Top tax tips for students

(NC)—In last May's federal budget, some major tax changes were announced that benefit students. Here are this year's top tax tips for students:

1. Under the new budget, scholarship, fellowship and bursary income is fully tax exempt.
2. Discuss with your parents the best strategy for deducting or carrying forward unused tuition and education credits.
3. If your income is too low to use all of your deductions, good quality tax software such as UFile (www.ufile.ca) will calculate and keep track of all unused amounts like tuition, education and loan interest balances from year to year.
4. If you moved at least 40 kilometres closer to school, keep your moving expense receipts. The rules allow you to apply moving expenses to reduce your taxable income.
5. Short on cash? Use free online software. Visit the Canadian Federation of Students website at <http://www.cfs-fcee.ca> for details.

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