

Still problems

Barriers falling for women

Over the past decade, most of the barriers women once faced when applying for credit have been replaced by new laws, attitudes and credit-granting policies.

Problems may still occur, but most stem from lack of accurate information about the na-

ture of credit, experts say.

"Women applying for loans and credit cards have come a long way in the past ten years, yet they can run into road blocks through misunderstandings,"

says Ann Rowan of the Ontario Ministry of Consumer and Commercial Relations (MCCR).

"It's vital that all women take the time to learn about their rights and responsibilities regarding credit. If you are not fully and accurately informed, you could face problems in an emergency."

Recently divorced or widowed women can, for exam-

ple, find it difficult to borrow money in their own names if they have not established and maintained separate credit records. In the lenders' eyes, they haven't proven themselves financially responsible.

Wives often have signing privileges for their husbands' cre-

dit cards or have their own cards for their spouses' accounts. But these women are not considered responsible for such accounts. Therefore, the cards don't help establish their personal credit histories.

"This can come as an unpleasant surprise for some women, especially those who have been in charge of the family finances for years," Ms Rowan says.

Everyone seeking credit — men and women alike — must prove they are willing and able to repay their own debts. They must establish their "credit worthiness," Ms Rowan says.

"It never makes sense to borrow needlessly, but when legitimate needs arise it's wise to establish your own personal credit record," she suggests. "Talk to the loan officer where you do your banking. Try getting a credit card or applying for a small loan using a savings account, car or other asset as collateral."

"That way, you'll have proof that you handle credit well and you'll be more likely to have access to loans if you find yourself on your own or faced with an emergency," she said.

Women who enter marriage with established credit records should be careful to maintain them. Keep personal credit cards current and put at least a few of any necessary loans in your own name if possible, Ms Rowan suggests. If you are responsible for paying the household accounts, ask that they be billed in your name.

Call the local credit reporting agency and ask how to have your records separated from those of your spouse.

Working wives should have little trouble establishing their own credit records, as they have a steady source of personal income. All that's required is a bit of effort to obtain a credit card or personal loan, solely in the woman's name and make all payments on time.

Women interested in learning more about handling their own finances can find help at the local library. There are many formative books available, including: *The Canadian Woman's Guide to Money*, by Monica Townson; *The Canadian Book of Money*, published by Doubleday; *The Canadian Woman's Almanac*, by Ruth Fremers; *Personal Finance for Canadians*, by Kathleen Brown; and *Every Woman's Money Book*, by Betty Jane Willie and Lynne Macfarland.

The ministry has also produced a brochure titled *The Facts About Credit and You*. For Copies contact the Consumer Information Centre, 555 Yonge St., Toronto, Ont. M7A 2H6 or (416) 963-1111

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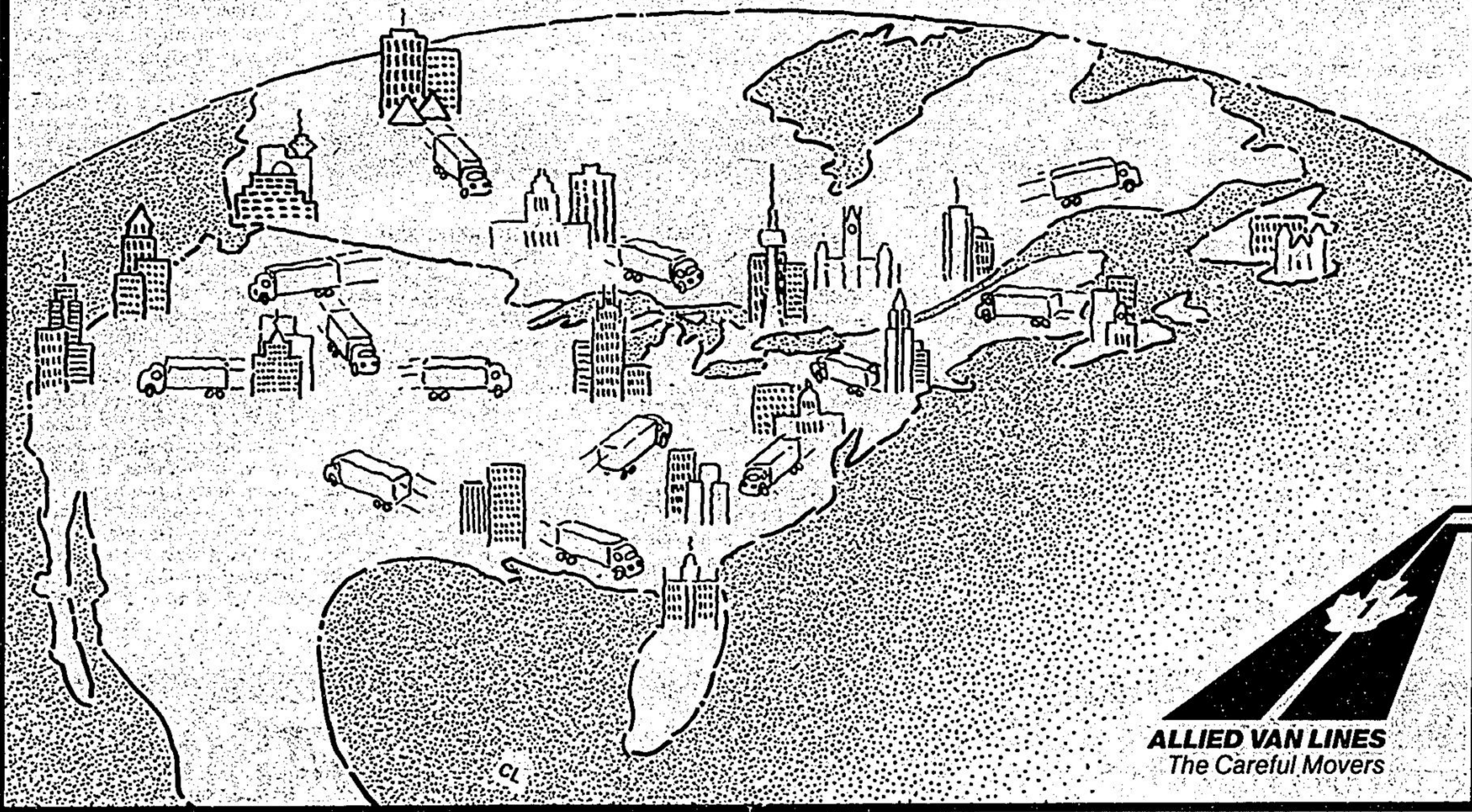
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