

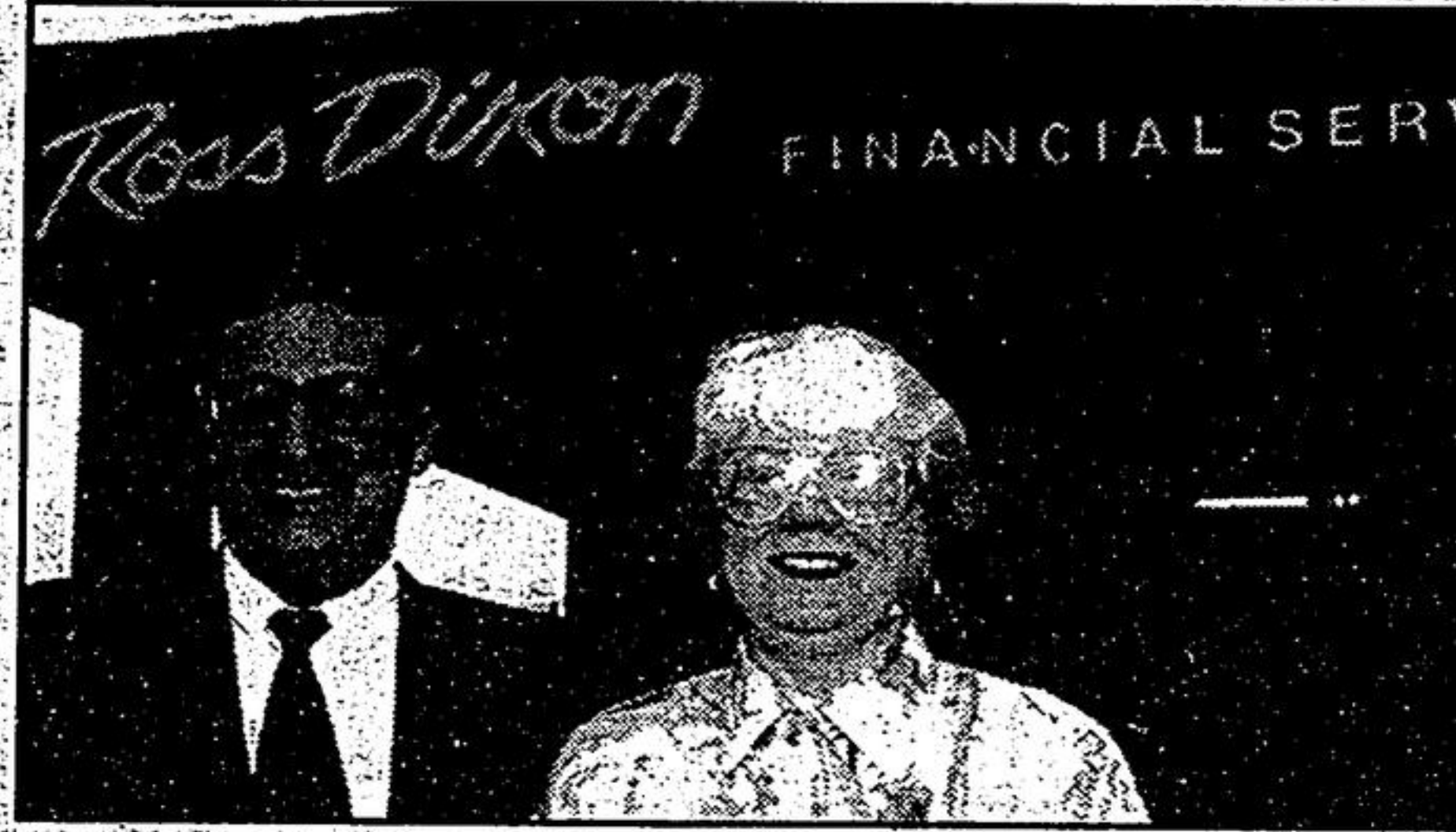
Money Talks

Former councillor brings knowledge to his own business

By **KATE GILDERDALE**
Correspondent

In his days as Ward 6 councillor, Ken Prentice was known as a man who got things done. Prentice, an experienced financial planner who has worked for a number of large corporations, brings that same thoroughness and drive to his newly opened business, Ross Dixon Financial Services on Ringwood Drive. He is a qualified chartered life underwriter, chartered financial planner and a Fellow of the Insurance Institute of Canada.

"With the state of flux in the corporate world, I saw a real opportunity at this stage in my life to be out on my own," he says. "Opening my own business gives me a chance to work with people I like in the community I love. I hope I was able to demonstrate as a councillor that I worked very hard for peo-



Former councillor Ken Prentice recently opened Ross Dixon Financial. He is joined by Thelma Creighton.

Photo by Sjoerd Witteveen

ple's best interests and I want to bring the same type of energy to my position here." Prentice is one of 25 owner/managers in the Canadian franchise operation. "The Ross Dixon approach to financial planning has had tremendous success in communities such as Listowel and Cambridge, which are similar in makeup to Whitchurch-Stouf-

ville." Prentice says he can advise investors of all ages and means, "from the child who has a paper route, right up to the individual who has concerns about having enough money for retirement." **Local approach to business** "One of the nice things about Stouffville is that it's a small enough community that we can be there to look out for each other," he says. "The talk these days is about global rather than local thinking, but I still believe there are a lot of benefits to this local approach to business."

17 DAYS LEFT FOR RRSPs!!!

People who don't procrastinate are RICHER!

If your goal is to create wealth for yourself and yet you leave contributing to your RRSP to the last minute, you shouldn't. Here is why. If you start contributing to your RRSP on January 2 of the current year, instead of February 28 of the following year, your plan will grow by leaps and bounds. For example, let's say each year you invest \$13,500 at 8% compounded annually. Look at how contributing early affects what you earn.

	Contributed January 2 for <u>current year</u>	Contributed February for <u>previous year</u>	<u>Difference</u>
for 15 years grows to:	\$262,122	\$238,294	\$23,828
for 20 years grows to:	\$472,519	\$429,562	\$42,957
for 25 years grows to:	\$811,363	\$737,603	\$73,760
for 30 years grows to	\$1,357,075	\$1,233,705	\$123,370

After 30 years your plan is worth \$123,370 more if you started contributing on January 2 each year. So the lesson here is to contribute at the beginning of the year for that tax year.

So now you have to contribute \$27,000 if you need to contribute \$13,500 for 1996 tax year and \$13,500 for 1997 tax year. This is easier said than done so it may take you a few years to get ahead of the game. One way to catch up is to start a monthly contribution plan. This works extremely well for those on salaries. If you wait for your business year end to be completed, or you expect a company bonus in order to make your RRSP contributions, and perhaps that bonus comes in the middle of the year, then do your contribution then and don't wait until February of the next year to make your contribution.

We at Money Concepts would like to assist you with this years' RRSP. We will also do a complete financial plan for you, given the opportunity. For an appointment call 642-4540 or drop in to 6132 Main St. Stouffville.

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