

**It's Your Future ... Invest In It**

## Borrow money to top up RRSP

Everybody wants to save taxes and the best way is through a RRSP. To take full advantage of this powerful tax saving vehicle, consider borrowing to catch up on unused RRSP carry forward amounts. With today's low interest rates, this option makes perfect sense.

For example, if you borrow \$30,000 and invest it in your RRSP, you will receive a \$15,000 tax refund if you are in a 50 per cent tax bracket. This money can then be used to pay off your loan.

Now you have \$30,000 working for you in your RRSP compounding tax free and you only have to pay interest on \$15,000. If you can average 10 per cent per year on your investment, after 20 years, this \$30,000 will grow to \$201,825. If instead of borrowing to catch up, you invested an additional \$5,000 per year over six years, after 20 years, you would have \$161,150 assuming 10 per cent average annual compound returns. A difference of \$40,675.

(If you borrowed at eight per cent over six years, your cost of borrowing would be \$3,935.90 on \$15,000 or \$263 per month.)

Although RRSP contribution carry forward amounts have been extended indefinitely, in these times of cost cutting by governments, changes to this feature could come at any time.

This simple tip could help you maximize your RRSP investment and minimize your tax bill.

This article was submitted by Dan Galszechy of Fortune Financial.

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## Investment Insight

**Q:** I have always felt that maximizing my RRSP each year is a smart financial planning strategy. This year I have earned much more than last year. I have maximized my RRSP by borrowing. Nevertheless, I could use some additional tax savings for 1996. What is another option?

B. Satinder - Unionville

**A:** While it is an excellent tax saving & financial planning strategy to maximize your RRSP each year, like many others, you may find you can invest more money outside the RRSP but would like to get an extra tax write off. You can do this by investing in labour sponsored funds which give investors 30% (up to \$1050) in tax credits against taxes payable. These funds invest in dynamic growth oriented small & medium sized Canadian businesses like Genesis Microchip, Digital Processing Systems & Innova Technologies. While the companies carry higher risk, your Federal & Provincial tax credits (up to \$1050) are granted to compensate investors for that risk. To answer your question, Labour Sponsored Funds are an excellent way for the retail investor to participate in small & medium sized business growth. With up to \$1050 in tax savings on your investment (exclusive of an RRSP) you will also meet your objective of paying less tax. But note - the tax savings deadline for taxation year 1996 is today!

You can fax your questions to Investment Insight at 294-8880 or call Dan Galszechy or John Niekraszewicz of Fortune Financial Corp. Markham, 294-1200.