

YOUR FINANCIAL HEALTH

This year, use your tax refund wisely

(NC)—It's that time of the year again when many people are looking forward to their tax refunds, especially those who made RRSP contributions.

Some people already have definite plans as to what they are going to do with their refunds, while others are still looking at their options.

If you have not yet made up your mind about what you're going to do with

your refund, we'd like to give you some advice.

First, if you took an RRSP loan, you should apply your refund to your loan to reduce your payments.

Otherwise, you should pay down any other debt you may have.

In both cases, your disposable income will likely increase because you'll be making less payments towards debt during

the year.

If you do not have any outstanding debt, then we suggest that you invest your refund in your RRSP.

If you do this, and can still make additional contributions to your RRSP during the year, you'll most likely get a bigger tax refund next year.

This is because you'll benefit from the refund invested, as well as the additional

contributions you make to your RRSP in the current year. On top of the tax benefits, your investments will enjoy compounding growth.

This article was submitted by Altamira Financial Services Ltd.

Small business owners can rely on Individual Health Plans

(NC)—Every year the number of Canadians taking on the risks of starting a home or small business grows.

As self-employed individuals, one risk they must face is the cost of every day and unexpected health care expenses. To protect them-

selves, more and more Canadians are relying on Individual Health Plans.

Individual Health Plans deliver group plan coverage at an affordable monthly price. For self-employed individuals, and the small business owner with a couple of employees, Individual Health Plan coverage makes sense.

"Provincial health plans don't cover day-to-day expenses like dental cleanings and fillings, prescription drugs and eyeglasses. For a self-employed individual, it can really add up," said Domenic Servideo, business manager at Liberty Health.

What Most Individual Health Plans Cover

- **Dental Coverage**
Covers dental services, provided the charges do not exceed the amount stated in your provincial Dental Association Suggested Fee Guide for General Practitioners.
- **Drug Coverage**
Covers drugs and medicines which are purchased on the prescription of a physician or dentist and dispensed by a licensed pharmacist, physician or hospital.
- **Vision Care Coverage**
Covers prescription lenses and/or frames, contact lenses and repairs to such.
- **Extended Health Care Coverage**
Payment for services such as accidental dental coverage, ambulance services, physiotherapy, medical supplies and equipment, prosthetic appliances, home care and nursing, hearing aids and services of registered massage therapists, speech pathologists, chiropractors, and osteopaths.
- **Travel Coverage**
Covers emergency hospital/medical expenses incurred while travelling outside your province of residence.
- **Accidental Death and Dismemberment Benefit**

Pays for accidental bodily injury or accidental loss of life.

For the small business owner with one or two employees, many employers shy away from offering a group plan because they consider the cost of coverage too expensive.

"When it comes to hiring quality people, being able to offer good benefits is an attractive feature large companies have long held over small businesses," said Servideo.

But by encouraging their employees to get an Individual Health Plan, a small business owner can help provide his employees with a benefits package equal to anything offered at a large corporation.

Some insurance companies offer the option to have several plans billed to one address.

This option was specifically designed for the employer who chooses to pay a portion or all of the monthly premium on his employees behalf.

As well, the employer will also receive a tax deduction for the amount of premium they paid.

Most Individual Health Plans have been designed for convenience too.

There is virtually no paperwork for the self-employed person or small business owner to look after.

The insurance company does most of it for you.

If a claim is made, the cheque is mailed directly to the home of the claimant.

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