

ADVERTISING FEATURE

MONEY TALKS

New study suggests most Canadians won't be able to afford a comfortable retirement

A new survey by the Bank of Commerce suggests Canadians can forget about an early retirement, or maybe even a comfortable retirement at all.

The document shows 72 per cent of Canadians have no financial plan, 62 per cent expect they'll have to work past age 60 and more than half have saved less than \$30,000.

"This spells a retirement crisis — in fact, a retirement disaster — in the making," Garth Turner said.

"To retire at age 60 and finance another 20 years will take more than a half-million dollars in savings, and at this rate, most people will just not make it."

In his just-released 1999 RRSP Guide, Turner pointed out that only about five million Canadians have, or will have, a corporate pension in retirement.

He also questions the financial viability of the Canada Pension Plan, saying recent reforms will not be enough for it to withstand the coming 300 per cent increase in the ranks

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of seniors as the baby boomers retire. "The recent volatility on financial markets could make things even worse if it scares people into putting their money into no-growth assets like GICs or the new Canada Savings Bonds.

"Canadians need to rapidly grow their wealth, not try to hide it. They also need to be putting vastly more money into their RRSPs — and the right kind of RRSPs."

In his 1999 RRSP Guide, Turner shows

how Canadians can:

- Make an RRSP contribution without cash
- Turn the declining equity in a home into a retirement fund
- Hedge against the falling value of the Canadian dollar
- Profit by borrowing money to invest
- Split income with a spouse or children
- Take advantage of the global interest rate collapse

"Ironically, there has seldom been a time when average Canadians can have as much confidence in their investments and the economy as now," Turner said. "But many are fearful and far too many cling to the belief the government, somehow, will bail them out."

"Unfortunately, that will not be the case. But, happily, there are wonderful tools we can all use now to ensure a much more secure future. I urge everyone to start, immediately."

Garth Turner to speak in Markham

What: Seminar will teach people how to use RRSP breaks to grow their retirement nestegg.

When: Jan. 30

Where: Embassy Suites, Warden Avenue and Hwy. 7

Time: 10 a.m.

To register: Call TW Austin Investments at (416) 440-3415.

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Tax Tips

Q. My income is so low that I have not filed a tax return for several years. Some of my friends tell me they have been receiving cheques for the GST/HST credit. How do I apply for it?

A. To apply for the GST/HST credit, you or your spouse must file a tax return (even if there is no income to report) and complete the GST/HST application section.

The credit you apply for on your 1998 return will be paid in installments in 1999 and 2000.

It is not too late to file refunds for 1990 through 1997 to obtain the goods and services tax credits for those years.

If eligible, you may also file to claim the federal sales tax credits for 1986 through 1990.

Q. Do I have to file a tax return to get the child tax benefit?

A. Yes. Your legal or commonlaw spouse must also file a tax return if you are living together.

Revenue Canada needs the information from both returns to calculate the amount of your benefit.

These articles were submitted by H&R Block Canada Inc.