

The Complete Communicator

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Verico Complete Mortgage Services

Last Minute RRSP Contribution Tips

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(NC) In a perfect world, investors would contribute to Registered Retirement Savings Plans on a regular basis to make sure enough money is in place when they need it. But with family, jobs, bills and unexpected expenses popping up, sometimes investing gets put on the back burner.

“Many investors are well aware of the importance of financial stability during retirement,” says Don Reed, president and CEO of Franklin Templeton Investments Corp. “But we often find that the decision on how much to contribute to our RRSPs is avoided until the last minute, and investors either rush the decision-making process or forget about it entirely.”

To help investors get the most out of their RRSP contributions this year, Reed offers the following tips:

- **Understand limits** – RRSP contribution limits are set at 18 per cent of your total salary up to a maximum contribution of \$23,820 (for the 2013 tax year). While many investors might not be able to contribute that much, it's important to talk to an advisor who can help you determine an amount that makes sense for you.

- **Every little bit counts** – Because most Canadians don't withdraw from their RRSPs for many years, the investments can grow significantly over time. Investors should focus on the long term and be aware that any contribution amount helps.

- **Always speak with an advisor** – In order to get the most out of your contribution, it's imperative that you select investments that are in line with your personal investment objectives and risk tolerance. Talking to an advisor will help ensure that you are maximizing the effectiveness of your contributions in moving you closer to your retirement goals.

- **Think ahead** – Whether contributing a lot or a little this RRSP season, investors should always be thinking about their next contribution. This year's deadline is March 1, 2014 – don't make last minute contributions a habit.



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How to Save With the Way You Pay

How will you pay for this today? Maybe it's time to change the way you answer this common checkout question.

With more payment options than ever, consumers can find easy ways to save money, simply by using a different payment method.

Consider cash

Some merchants will provide discounts for cash purchases of goods or services. Using cash can also make it easier to stick to your budget. But watch how you access your cash. Use an automated bank machine (ABM) owned by your financial institution – withdrawing from a different institution's ABM could cost more than \$8.00 per transaction. Avoid taking cash advance on your credit card since interest will be charged on those funds right away.

Debit cards can carry costs

Debit can be a good option, as long as you are not paying extra fees per transaction. Check how many free debit transactions are included with your bank account package.

Make your credit card work for you

Credit cards can be a convenient and safe way to pay for purchases and services. Some also offer benefits and rewards. But they can encourage "buy now, pay later" spending habits that may lead to financial trouble. "Carrying a balance on a credit card increases the cost of everything you purchase with the card due to the amount of interest you pay," says Ursula Menke, commissioner of the Financial Consumer Agency of Canada (FCAC). Aim to pay off your balance in full every month to avoid interest charges that mean you actually pay more than the price tag.

(Source: News Canada)



Do not carry a credit card balance. Pay off your credit card balance in full every month to avoid interest rate charges.

Valentine's Day: Know the Language of Flowers

Valentine's Day is fast approaching and if you ever give or receive flowers, beware: that bouquet may mean more than you think. In the Victorian era, particular flowers in certain colours were chosen to express specific feelings. Using this language of flowers – called "floriography" – a bud, bouquet or even a boutonniere delivers more than colour and scent. Here's what some familiar flowers may convey:

Apple Blossom – Good things to come

Red Tulip – Declaration of Love

Pink Carnation – Gratitude

Yellow Carnation – Rejection

Daffodil – Chivalry and Respect

Daisy – Innocence and Purity

Violet – Faithfulness

Edelweiss – Daring and Courage

Forsythia – Anticipation

Gardenia – Secret Love and Joy

Ivy – Wedded love and Fidelity

Lavender – Loyalty

Orange Blossom – Marriage and Fertility

Pink Rose – Friendship

Red Rose – Passionate Love

Sunflower – Adoration

(Source: Canadian Living)