

BUSINESS

TWO-MINUTE JOB SHADOW



BARRY GRAY, THE HAMILTON SPECTATOR

Who: Bill Dowd.

Job: President of Humane Wildlife Control (www.humanewildlifecontrol.com).

Responsible for: Running the company, removing wildlife and assigning jobs to field staff throughout southern Ontario.

How he got there: With a professional hockey background and a physical education degree, he wanted to teach — but then saw a need for humane wildlife control in Hamilton. He started his company in 1989.

He's wild about animals: And has empathy for both them and his customers.

A typical night has him: Removing bats at 3 a.m. — he's found a terrified family sleeping in a tent in their living room and others with plastic bags over their hair.

His technicians have found: A snake in someone's toilet and a female monkey trying to mate with a male householder (she'd escaped from a private zoo).

Typical hours: Up to 80 a week from March to September, 50 in winter.

Did you know? The average city has 15 to 25 raccoons per square kilometre.

Words of wisdom: It's bat season, so call the professionals — bats in your house can bring bedbugs, rabies and respiratory disease.

— Suzie Chiodo, Special to The Hamilton Spectator

Best way to save bucks? Pay off that mortgage

BY ROMINA MAURINO

TORONTO ♦ Canadians worrying about where to put their savings and how to best manage their finances can keep things simple by focusing on the most important thing of all: paying down their mortgages.

“The house, that non-deductible debt, that is the killer,” said Adrian Mastracci, a portfolio manager with KCM Wealth Management Inc.

“If you can get rid of the mortgage in 10, 15 years, then you can focus your entire finances on the rest of the stuff, which is usually saving for retirement.”

Debt, he added, is “the biggest thing that hinders the accumulation, because debt takes so much money away into the wrong areas ... especially if the debt is not deductible, like the house mortgage or the credit card.”

Non-deductible debt is any debt that does not provide any tax concessions. Some student loans and home equity loans will allow the borrower to claim tax deductions.

A six per cent non-deductible rate of interest, for instance, really costs 9.2 per cent for someone in a 35 per cent tax bracket, Mastracci said.

If that six per cent was de-

ductible, with the same 35 per cent tax bracket, it would only cost 3.9 per cent after taxes.

“There's some big saving to be had by paying off a mortgage, and it's risk free: You control how fast it goes down, you control when you pay it off,” he added.

A Bank of Montreal survey released this week suggests nearly half of Canadians feel anxious when they think about money matters.

Respondents with household incomes greater than \$100,000 are not immune to feelings of anxiety, with 35 per cent reporting they have lost sleep worrying about money matters, found the BMO-Harris Decima poll that is based on a random sample of 1,000 Canadians.

The most cited fear was not having enough money to retire comfortably, but other concerns included spending beyond one's means and outliving one's money.

Paying off non-deductible debt sooner, says Mastracci, means less of your money goes to interest.

Myron Knodel, director of tax and estate planning at Investors Group, also says it's important to invest in Registered Retirement Savings Plans, or RRSPs, even if you're trying to pay off your mort-

gage quickly. “One of the approaches we've had in the past is: make your RRSP contribution but then use the tax refund that you receive and use that to pay down your mortgage more aggressively,” he said.

For parents with additional savings, Knodel recommends getting a head start on a Registered Education Savings Plan for post-secondary education. RESP contributions are not tax-deductible, but they allow savings to compound and grow tax-free until the child is ready to go full-time to college or university. It's also eligible for a Basic Canada Education Savings Grant, equal to 20 per cent on the first \$2,000 in annual contributions.

“What is going to be coming beginning '09 is the tax-free savings account, and that is something that will have a particular attraction to many people simply because of its flexibility and non-taxability,” Knodel added, referring to an initiative introduced by the federal government in the 2008 Budget, which will allow people to save or invest money without paying tax on the income earned and withdraw it tax-free.

The Canadian Press

Jobless numbers up in U.S.

WASHINGTON ♦ The number of newly laid off people signing up for jobless benefits in the U.S. last week unexpectedly climbed to its highest point in more than six years as the faltering economy forced companies to cut back.

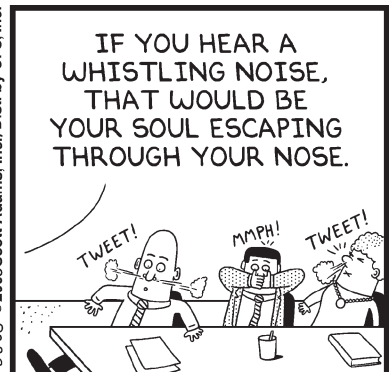
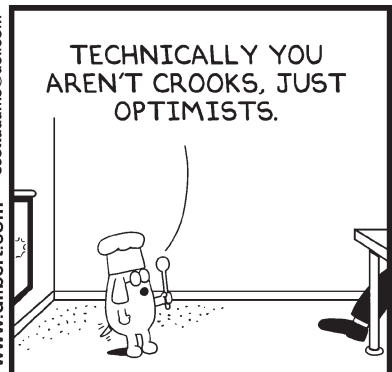
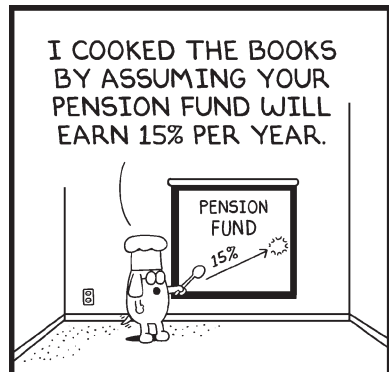
The Labour Department reported yesterday that new applications filed for jobless insurance rose by a seasonally adjusted 7,000 to 455,000 for the week ending Aug. 2.

A program to locate people eligible for benefits played a role in the increase.

With layoffs rising and new jobs harder to find, there's worry that consumers will retrench later this year as the fortifying impact of the government's tax rebates disappear — spelling more trouble for the economy.

The Associated Press

Dilbert



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Cadillac SRX sport package shown. MRSP \$58,260

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