

The Money Lady New\$



Are you looking for money
in all the wrong places?
Call Angela today and let her
lead you directly to the money
you need for your financing!

"I'm the Money Lady. I'll find your money!"

January 2006

Angela Wong-Liao

Mortgage Consultant, AMP

Refinancing Your Mortgage

*"Both the Prime Rate and the
Fixed Term Rate are on an Upward Trend!"*

The Money Lady's service focus is to find the best suitable mortgage financing for each client's different needs and expectations.

The Money Lady has access to over 40 lenders, including banks, so she can find you the best products and the best interest rates in the market.

The Money Lady's 28 years banking experience enables her to assess her client's needs and structure the mortgage deal to achieve her client's needs and expectations.

Q. What is refinancing?

R. Refinancing is rewriting your existing mortgage to take equity from your property for the purpose of consolidation of debts, investments, renovations, etc.

Q. What are the benefits of refinancing?

R. Refinancing is very beneficial for consolidation of debts or to streamline your budget, especially at this time of the year when you may have accumulated credit card and loan debts. You can consolidate all debt payments into one mortgage payment, which makes it definitely easier to manage your finances.

Income tax planning is around the corner now and refinancing is a tool that can assist you in meeting your investment objectives, buying stocks and bonds or buying a business to maximize your RRSP contribution limit.

I've been a homeowner for a number of years and I always try to update my house to increase its value. Renovations seem to be an on-going project and refinancing is a good source for the funding of the renovation projects.

Q. Who qualifies for refinancing?

R. All homeowners who have more than 25% of the equity in their home and would like to maximize their home equity.

There are three types of lenders for refinancing your mortgage:

"A" lender: Scotiabank, TDCT, Bank of Montreal, etc.

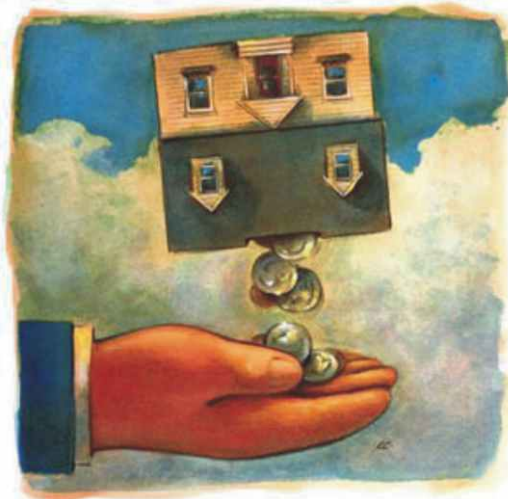
This type of lender gives you the best pricing, but they have stricter qualifying criteria.

"B" lender: Home Trust, Equitable Trust, GE Money (New), etc.

This type of lender is more expensive than the "A" lender, but they have easier qualifying criteria.

"C" lender is the private lender.

This type of lender is the most expensive, but they have very easy qualifying criteria.



Q. What are the costs of refinancing?

R. Refinancing can be expensive, especially if your existing mortgage has not matured. You will have to pay penalties to your existing lender and this penalty can be expensive.

Other associated costs are appraisal fee, legal fee, and discharge fee from your existing lender, as well as a new lender fee from your new "B" or "C" lender.

Please note: There is no lender fee from the "A" lender.

www.moneylady.ca

416-529-2888

The Power Networking Group

The Mission Statement of this group is to assist business professionals to promote their businesses at a minimum cost with maximum results.

The Power Networking Group is Angela's passion, Angela volunteers close to 20 hours of her time to organize monthly networking luncheon meetings.

The Power Networking Group luncheon meetings is held on the last Thursday of each month between 11.30 to 1.45pm at Tucker's Marketplace Restaurant, 5975 Mavis Road, Mississauga, Ontario, (Mavis & Britannia). The cost is only \$20 cash per person, which includes a buffet lunch, an opportunity to present your 1 minute infomercial about your businesses, and free information and display tables.

We have networkers coming from all over the GTA & most of its surrounding cities as far as Niagara-On-The-Lake. We have businesses ranging from small independent businesses to medium and large businesses, ie: Co-operators, Scotiabank, Nesbitt Burns, etc.



If you are interested in attending our monthly meeting, please contact Angela, The Money Lady, at 416-529-2888 or contact her at angela@moneylady.ca



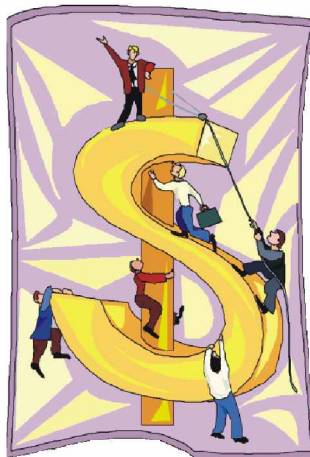
Income Tax Tips

By Frank J. Restorick, CFP

Frank Restorick is an Investment Advisor with Dundee Securities Corporation in Mississauga. He specializes in Financial and Tax-Planning strategies. He can be reached by telephone at (905) 712-9300 extension #25 or by e-mail at restorick@dundeewealth.com.

As a taxpayer, it is your right to:

1. Arrange your affairs to minimize your taxes payable. Consult with your professional tax advisor for ideas to meet this objective.
2. Claim charitable donations in the name of the highest income spouse. Gift appreciated securities "in-kind" as an alternative to cash. If needed, consult your local community foundation for gifting opportunities in your community.
3. Use Flow-through shares to reduce taxable income and offset capital gains. Flow-through limited partnerships are Canada's best-unknown tax planning vehicle. These may be used for people who have maximized their RRSPs or pension contributions.



5. Maximize eligibility for social benefits like child tax benefits and OAS.
6. Minimize exposure to claw-backs and surtaxes, including healthcare premiums.
7. Understand how different investments are taxed, i.e.; interest income, capital gains and dividends, and look for deferral when available.

8. Consider paying your spouse or family members fair market value for services rendered if you are self-employed.
9. Document and report investments losses carefully. Losses may be carried back three years and ahead indefinitely to be applied against capital gains.
10. Document your carrying costs for maximum benefits. If you have borrowed any amount to invest outside of an RRSP, the interest expense is tax deductible.

4. Increase RRSP contributions missed from previous years through use of RRSP loans. This strategy can be integrated with spousal RRSP planning opportunities.

This article was prepared for Frank Restorick who is a registered Investment Advisor with Dundee Securities Corporation, a Dundee Wealth Management company. This is not an official publication of Dundee Securities and the views (including any recommendations) expressed in this article are those of the author alone, and they have not been approved by, and are not necessary those of Dundee Securities Corporation. Dundee Securities Corporation is a Member of Canadian Investor Protection Fund ("CIPF").

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