



ADVANTAGE
FINANCIAL SERVICES

P O R T F O L I O S T R A T E G I E S

c o r p o r a t i o n

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Random Thoughts

The trouble with, "A place for everything and everything in its place" is that there's always more everything than places.

~Robert Brault,

To be upset over what you don't have is to waste what you do have.

~Ken S. Keyes, Jr.,

Of course I look at the glass half full. The only time I would look at it half empty is when I think about how good the first half tasted.

~Drew Deyoung



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MONEY TALK

I find it interesting that in this day and age, people may still feel that it is inappropriate or even rude to talk about financial matters. Information about how much they earn, how much they save and how they invest is kept private.

Money may not be a comfortable topic, but this discomfort can prevent us from giving our children a solid foundation of knowledge in matters relating to money/finance. The things children learn when they are young and impressionable can go a long way toward shaping the experiences they will have later in life. Teaching future generations requires us to be more open and more proactive in how we manage our money. Here are a few tips to use with our kids or grandkids.

- Give an allowance. Whether or not you tie chores to an allowance, it's a good idea to get your child into the habit of managing their own money
- Encourage saving. Have a designated place where they can keep their money such as piggy bank or a favorite wallet
- Explain credit cards and ATM cards. Younger children may think that money comes out of ATM machines or that you can simply pay for things with a credit card. Talk to them about what it means to use credit (that paying for things with a card can often mean paying interest).
- Discuss how long you have to save to pay for things. If a video game is \$40 and their allowance is \$10 a week, it would take them at least 4 weeks or more to save enough. (For teens, talk about hours required to work for a purchase)
- Help kids learn how to hunt for the best deal by showing them how to comparison shop and use coupons.
- Explain the difference between a need and a want (With teens, clothes are a need; \$150 jeans are a want)

- Teach your kids about cheques and credit card statements and the need to have enough money in the bank to cover expenses. Bill paying can be an educational experience.

Talk about money management with your adult children. They may need some guidance as well. Like anything else, financial literacy is best taught by intentionally setting a good example. Live within your means and regularly contribute to your savings. There are a number of resources available to help create a budget or a savings plan such as:
<http://www.mackenziefinancial.com/en/pub/tools/calculators/index.shtml>

A recent BMO survey polled 930 boomers and asked what their advice would be for those now in their 20s,

- 42% said they wished they had started saving for retirement much earlier in life.
- 25% aged 45 or older said that they would have made regular RRSP contributions to the limit of their permitted room.
- 24% wished they had put more thought into what their retirement would look like and budget properly for it.
- 59% of boomers polled would urge the young to open an RRSP as soon as possible and contribute to it regularly
- 45% suggested a priority should be to pay down the mortgage faster.

Read the complete article at:

www.investmentexecutive.com/-/start-saving-for-retirement-earlier-boomers-say

If you haven't considered the need to talk to your kids about money, now is the time to start.

Keeping you informed:

Quiz: Is Your Teen Money Smart?

<http://parentingteens.about.com/library/sp/quiz/teensmoney/blquiz-teenmoney.htm>

The 5 F's of a happy retirement

<http://www.odt.co.nz/news/business/199139/managing-funds-baby-boomers-are-you-ready-retirement>

Way too Scared

<http://www.montrealgazette.com/business/fp/money/scared/6154292/story.html>