

Independent Shorts

- Loblaw stores across Canada were temporarily closed on Thursday morning after a computer outage caused cash registers to malfunction. This included other grocery store chains owned by Loblaws, such as No Frills, Real Canadian Superstores, and Independent grocers. McDonald's Independent Grocer was only briefly affected and was open just a little later than usual Thursday morning.
- After over 50 years in the business, local barber Mike Mattiussi is retiring from the trade today. There has got to be a lot of St. Marys and area residents who have been receiving cuts at his 35 Wellington Street North barber shop all of their lives. "He cut my hair when I was a kid in town, and gave me my last haircut before I left to do my RCMP training in Regina," said local resident Ken Felkar. "43 years later I moved back to the area and he gave me my first haircut upon arriving back here."
- Beginning tomorrow morning, GameSpace, located at 114 Queen Street South in St. Marys, is holding a 12-hour "Play 4 Life" gaming marathon in support of the St. Marys Memorial Hospital Foundation. People are invited to stop by and donate to take part in the playing of some card, board and video games, or else put their skills to the test in "Magic: The Gathering," "Dr. Mario," and "Pandemic" tournaments. Participants need not stay the entire day. For more information or to download a pledge form, go to TheGameSpace.ca/play4life/.

Business of the Week

Black's Financial Services



By Dan Rankin

Our Business of the Week is your local experts for all things investments, health insurance, life insurance, mortgages and mortgage insurance, Black's Financial Services. The business, located at 14 Wellington Street South in St. Marys, has been operational since 1975 when Peter Black opened the location.

In 2004, current co-owners Rick Coward and Tony Ferreira took over the business and have been running it ever since. Both men specialize in investment and retirement services, and are agents for Freedom 55 Financial.

Coward, originally from Toronto but now residing in Mitchell, learned the hard way about the importance of life insurance when tragedy struck in his early 30s.

"My first wife died at a young age, at age 33," he said. "I didn't own any life insurance on her life and I had to borrow money to bury her."

At the time an employee of Dominion Storage, he said he was invited by a sales representative to get involved in a new line of work. "So, I did, and I haven't looked back," he said. "It's been a really good career."

Coward encouraged people interested in such financial services as mortgages, GICs (Guaranteed Investment Certificates), and segregated funds, to look beyond their own banks to see what's available elsewhere. "If you have a look at what's offered out there in the marketplace, then you can make the right decision for yourself," he said.

Black's normally offers one- to five-year GICs, Coward said. "We offer GIC rates right across Canada," he said, noting that they are usually a percentage point higher than banks. "We basically broker those out to whatever companies are going to give the best rates for our clients. So, a client can choose from about 25-30, a

long list we have, that we broker out every day just to make sure we're getting the best rates for our clients."

"I think the best rate should be offered from the get-go," he said.

Today, he said, their primary business is in investments, particularly mutual and segregated funds. "Segregated funds are very popular with us," he said. "They're a little different than mutual funds, because they have guarantees on their deposits. So, if someone comes in here, as long as they're under the age of 80, we're going to make sure that the principal is insured for up to 100 percent of the money."

What also makes segregated funds unique, he said, non-registered monies "bypass the estates and go directly to the main beneficiaries." This saves not only time, but also money that might otherwise go towards legal fees and probate fees. "That's definitely preferred for a lot of our clients," he said. "We generally have the money paid out in 10-14 days. Going through the estate it could take three to six months."

However, with those benefits come "slightly higher management expenses," Coward said. "That can vary from company to company, but our segregated funds are very well-received," he said. "People really do like them." One reason why is because, with RRSPs and GICs, interest income is fully taxable, he said. "When people take non-registered money and put that into a segregated fund, now you're investing into the

marketplace, and the government gives recognition to that, in the sense that they're going to give you tax breaks," said Coward. "So, it's what we call 'capital gains' as opposed to 'interest income.' With a typical client being involved with our segregated funds, there will be a blend of interest income and capital gains, so that's a preference over GICs, where you pay tax on every dollar that you earn. Capital gains are only taxed at 50 percent."

As well as life insurance, Coward said critical illness insurance has become more popular recently. "It's going to pay out a tax-free lump sum if someone were to have a problem with cancer, heart attack or stroke," he said. "Those are the three main ones, though there are provisions for around 16 other conditions. That provides money either to fill in the gap, if you don't have any income during that period of time, or, for a lot of people, it allows for them to go out of country to get the service quicker."

They also offer disability insurance, which provides a monthly income if the holder becomes disabled.

Black's Financial Services is open from 9:00 am to 5:00 pm Monday to Friday, however Coward said they are also willing to arrange evening meetings at their office or clients' homes. "If a client can't get out or would rather see us in the evening, whatever the case, that works for us," he said.

For more information, visit Blacksfinancial.ca, call 519-284-1340, or fax 519-284-3853.

DVD RENTALS
\$3.49 / 2 Days
NEW RELEASES WEEKLY!

M&M Variety
Movie Rental of the week:
Deadpool
14A



GoToGeeks | 519-301-8174

Try Digital Signage!
Promote your products & services using an engaging digital display in your store front or waiting room!

Starting at \$30.00/month

Find us online! GoToGeeks.ca

RDJ BAILEY
Metal Works
— Inc. —

RON BAILEY
General Manager

Box 310, 75 South Service Road, St. Marys, ON N4X 1B2
Tel: 519.349.2130 Fax: 519.349.2626

