Weekly Newsletter

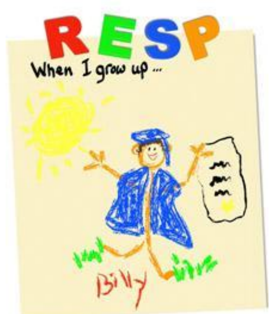
June 20, 2011

Our Current Mortgage Rates

Term	Posted	Best Rates*
1 Year	3.50%	2.64%
3 Year	4.35%	3.52%
4 Year	4.99%	3.59%
5 Year	5.69%	3.79%
7 Year	6.50%	4.69%
10 Year	6.60%	4.89%
Variable Rate		2.25%
Prime Rate		3.00%

*Rates are subject to change, some conditions & restrictions may apply.

Registered Education Savings Plan (RESP)



An RESP is a tax-deferred education savings vehicle through which the federal government allows a subscriber to save money for a beneficiary's post-secondary education.

A subscriber is an individual other than a trust. The exception is where a subscriber dies; in that situation, the estate of the deceased may take over as the subscriber of an existing plan. In the case of a jointly held RESP, only spouses or common-law partners may be joint subscribers. A subscriber may also be a government agency acting as the primary caregiver of the beneficiary; not all institutions will administer such a plan.

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The Proposed Interest Deductibility Rules

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Ludco and Stewart have “raised uncertainties as to how taxpayers are to treat expenses, in particular interest, in computing income from a business or property.” Furthermore, the decisions in these cases were “inconsistent with the appropriate tax policy,” and therefore, the Department of Finance (“Finance”) warned that draft legislation would be forthcoming by year-end.

On October 31, 2003, Finance introduced its long-awaited draft legislation on the deductibility of losses, especially losses created largely by deductible interest expenses. These new rules essentially bring back the concept of “reasonable expectation of profit” (REOP) that was previously dismissed by the Supreme Court of Canada (SCC).

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