The Francis Forum

Winter Edition 2015

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INSIDE THIS ISSUE

The Case for Why Oil Prices will Bounce Back

When an asset class takes a swan dive off the cliff, fortunes can be lost trying to call the bottom. It's often impossible to tell whether the asset in question is on a suicide run or undergoing a short-term correction. And so it is with oil.

Oil prices are down by more than a third since June and are less than half of their 2008 high of $147 (U.S.) a barrel. So time to buy? If I knew how to call bottoms, I would be living in a villa on the Amalfi Coast or Côte d'Azur, rum and coke in each hand. But allow me to present a couple ideas of why the foundation for a compelling oil price bounce-back may be occurring even as prices tumble. I'm just not going to tell you when that might happen, because I have no clue…

The Best Cure for Low Prices is Low Prices

In the late 1990s, oil, in nominal dollars, fell to $10 a barrel and the Economist famously predicted that $5 oil was coming. Of course, the low price stimulated demand and drivers flooded into showrooms to buy rolling, gas-guzzling vehicles like the Hummer H3. At the same time, the low price choked off exploration and development, constraining supply.

By 2005, oil was at $60 and would more than double again before peaking out and crashing during the financial crisis – just as low prices cure themselves, so do high prices. We don't know if the current price can be considered low, but we do know that prices in the $60-to-$70 range will hurt the high-cost producers, a group that would include the deep-well offshore operators, the oil sands and some of the short-life U.S. shale oil wells. As capital expenditure budgets get crunched – and they're getting crunched now – supply will eventually fall. But that may not happen quickly because the big production projects that are already under construction can't be cancelled or slimmed-down.

Busting National Budgets

OPEC has 12 member states and most of them need prices far higher than $70 a barrel to clear their budgets. While some, such as Saudi Arabia, theoretically have the financial flexibility and health (such as low debt-to-GDP ratios and high foreign reserves) to withstand low prices for years, more than a few do not. If low prices persist, they will reach their pain thresholds and demand production cuts to prop up the price.

According to the International Monetary Fund, Deutsche Bank and other sources, At least nine OPEC members need prices north of $75 a barrel to balance their books. The ones that require the highest prices are Iran (about $140), Venezuela, Nigeria and Algeria (about $120 each) and Ecuador (about $117). Saudi Arabia requires $95 oil. Kuwait, United Arab Emirates and Qatar should feel no pain at the current price, which is not to say they like the current price.

As always, I'm always available to discuss the topics in my newsletter, or any other financial inquiries you may have.

Sincerely, *Duane*

http://www.theglobeandmail.com/report-on-business/industry-news/energy-and-resources/why-oil-prices-will-bounce-back-eventually/article21835650/

The Secret to Wealth Preservation in Family Businesses

When it comes to wealth preservation, why have some families businesses been so successful while others have failed miserably? The secret boils down to a family ethos that values one thing over all others: capital preservation.

The bear traps of inheriting money without purpose have been well documented in literature, Hollywood and the media.

This understanding comes with the expectation that each generation would become the caretakers of this capital and push it forward to a larger amount than he or she was given. But conserving family business wealth isn't always so straightforward.

Family businesses make up the foundation of the Canadian economy, but not all owners feel adequately prepared for succession. In the annual PwC Family Business Survey, family business respondents tended to fall into the second generation, or 'Baby Boomer' category, and are "looking for the best opportunity to exit." Unfortunately, a significant number of those surveyed "haven't put the necessary effort into succession planning and professionalizing the business to ensure long term survival."

One of the reasons why the professionalization of the family business has become as challenge is because these types of discussions can be difficult. But succession conversations should take place several years before the business changes hands and wealth is passed down to the next generation. Discussions should centre on the financial plan, tax and legal implications, as well as family expectations.

If you run a family business, it's never too late to start. Hiring a family business expert to assist these often tricky questions is also recommended.

To get the conversation started, family members should rate their knowledge on the following questions out of ten:

1. **I understand the expectations about the transition of the business by the current owners (parents) and also the next generation**.

Parents often *think* they know what their children want to do, but they're not always right. The next generation has seen the stress that their parents handle and don't necessarily want to take on that level of emotional strain. Founders needs to find out the interests of the next generation as a beginning to the succession process. One owner was pleasantly surprised to discover his daughter was interested in being on the board of the family business. He had assumed his daughters weren't interested, but he had not started that conversation.

2. **We have discussed the distribution of capital**.

Has there been a systematic building of capital in a diversified investment portfolio over the years? Having capital invested outside of the concentrated investment into the business is wise as the optimism of many entrepreneurs has resulted in spectacular belly flops. By systematically taking money out of the business and putting it into a portfolio, the family will be looked after in the worst-case scenario. With the security of an investment portfolio in place, the family and retirement costs are covered, and the entrepreneur is in a far better position to take the risks required to grow the business. Families can relax and relationship are enhanced if everyone knows the strategy around capital.

3. **We are on the same page about our long term-family goal(s)**.

The longer the family has been in the business, the more the business means to its members. In material terms, it usually represents their largest asset and primary source of income. Beyond this, it is also a source of personal wealth and family tradition. Family members are usually proud of being associated with the business, especially if it carries the family name.

After a sale, these families have to look for new means to keep the family together, to continue its legacy and preserve its wealth over generations. This is often the reason to set up a family office to create a platform to manage joint family activities, such as philanthropy, family investments or special projects such as private equity. Capital preservation is recommended as the central family goal which the next generations will need to understand and embrace. The next generation of family can then have the security to reactivate the family's entrepreneurial spirit and create the next family business endeavour.

http://www.theglobeandmail.com/report-on-business/small-business/sb-managing/succession-planning/the-secret-to-wealth-preservation-in-family-businesses/article21845169/

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Create Wealth, Achieve Freedom

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Reap a Lower Tax Rate with a Spousal Loan

Some of you may be thinking about what to get your spouse for Valentine's Day. If you think it's okay to give cash as a Valentine's Day gift, this may be due to a desire to sleep on the couch throughout 2015. Giving cash for Valentine's Day is, of course, a terrible idea.

You should lend it instead.

You see, you may want to get cash into your spouse's hands so that they can invest the money. This would take advantage of a lower-income spouse's tax rates on the income they'll earn from the investments.

Lending money to a spouse for investment has merit – but only if the conditions are right.

The Idea

It's possible to move cash into the hands of your lower-income spouse so that he or she faces tax on the investment income at lower rates than you. But the "attribution rules" in our tax law will prevent you from simply gifting that cash to your spouse. If you do this, any income earned on the money will be attributed back to you and taxed in your hands.

To get around this problem, you can lend your spouse the money and charge the prescribed rate of interest. The interest rate can be locked in indefinitely at the time you set up the loan. The good news? The prescribed rate is currently just 1 percent.

The idea is that your spouse can invest the money, earn income, pay you the interest charge owing, and face tax on the balance of the income at his or her lower rates (hence you'll save tax as a couple). Your spouse will have to actually pay you the interest every year by Jan. 30 for the prior year's interest charge.

Now, many Canadians have set up spousal loans to split income. Some aren't reaping the rewards they expected, so here is an example of when this idea might not work so well.

The Problem

If the conditions aren't right, your tax savings from this strategy might not be worth the effort. Suppose, for example, that you lend your spouse $50,000 on Jan. 1, 2015. Suppose also that she can earn 5 per cent (or $2,500) in 2015 on that money. If you charge the prescribed rate of 1 per cent on the loan, she'll pay you $500 in interest. You'll face tax on that interest, but she can deduct it. So, she'll face tax on the net amount of $2,000 ($2,500 in income less the $500 interest deduction). Suppose you would have faced tax on that income at 45 per cent (your marginal tax rate) but she'll face tax at 35 per cent (her marginal tax rate). The total taxes saved, then, will be the $2,000 taxed in her hands multiplied by 10 per cent (the difference between your tax rate and hers), for a total of $200 in tax savings. Is all of this really worth $200 in tax savings? You decide. Many would say it's not worth the hassle.

Further, suppose that your spouse didn't earn any income on the $50,000 because she invested for long term-growth, not income. You'd still face tax on the $500 interest charge, and she'd have to come up with the $500 to pay you. Only when capital gains are realized would you experience the benefit of a tax bill in your spouse's hands rather than yours.

The Moral

Lending money to your spouse can make sense, but likely only when:

- (1) You're lending a significant amount; (perhaps in the hundreds of thousands);
- (2) The difference between your marginal tax rates is great; (perhaps 15 to 20 per cent or more); and
- (3) You're investing for income (perhaps the fixed-income portion of your portfolio).

The idea can also make sense in the less common situation where you're investing for growth and expect your capital gains to be very significant (by perhaps, investing in a private business or opportunistically in real estate).

The bottom line? Don't assume a spousal loan is worth the while until you do the math on the potential tax savings.

http://www.theglobeandmail.com/globe-investor/personal-finance/taxes/reap-a-lower-tax-rate-with-a-spousal-loan/article15659225/

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The RDSP: A Path to Prosperity through Disability Savings

As the single mother of a disabled daughter, 52-year-old Mississauga resident Rita Kerkmann worries about what will happen after she's gone. Her teenage daughter Jodi is developmentally delayed and has autism, and Kerkmann wants her to have the financial resources for a good quality of life. "Unfortunately, a lot of kids aren't getting quality support these days," she says. "A lot of them are just watching TV, and that's not what I want for her."
Jodi will need around-the-clock care for the rest of her life, and it won't be cheap. "There aren't a lot of day programs out there for the disabled. Even if you find one, you may be paying privately for it and the going rate is around $80 per day." Kerkmann also wants to make sure Jodi can enjoy activities in the evening. "My daughter's a big football fan. Like any other person, she enjoys live games every once in a while, which cost money. She deserves to be out in the community and enjoying activities."

That's why the moment Canada's Registered Disability Savings Plan (RDSP) became available in 2008, Kerkmann didn't waste a minute going to her bank to set up an account. She knew the lucrative federal program would go a long way to ensuring Jodi would thrive long after she was gone. "It's sad that more people aren't using RDSPs," she says.

Kerkmann is right. Despite this tool's ability to improve the lives of people with disabilities, only 78,000 of 500,000 eligible Canadians have opened an RDSP since the program's inception. This is a disconcerting fact given that the disabled often face difficulty seeking employment and often earn lower wages when they are working.

Like the Registered Education Savings Plan (RESP), money placed in an RDSP grows tax-free and also benefits from grants chipped in by the government. But whereas RESPs can provide a sizeable 20% return on contributions of up to $2,500 per year, RDSP contributions can net a staggering **300%** return, depending on your income level. In some cases, the government will give you money even if you can't afford to make any contributions.

Those already benefitting from RDSPs know the shortfalls of the current system. Chief among complaints are issues involving complicated paperwork and limited investment options and assistance from the banks who provide RDSP accounts. "I know the benefits of the program so I muddle through, but find the process significantly frustrating," says Scott Wignall, a 41-year-old deaf disability worker in Winnipeg who manages his own RDSP. More frustrating for him is watching his fellow disabled peers not take advantage of RDSPs. The bottom line is that despite the program's challenges, for many disabled Canadians these plans represent an incredible opportunity to secure a prosperous future.

What are the Benefits?

The RDSP is a savings plan designed to help disabled adults or the parents of disabled children build up significant amounts of money for expenses later in life. "Think of it as a pension plan for those with disabilities so they'll have money for retirement," says Joel Crocker, director of the Planned Lifetime Advocacy Network (PLAN), the Vancouver-based organization instrumental in the development of RDSPs.

A key benefit of using RDSPs is they allow money to grow tax-sheltered, meaning the individual for whom the account is set up (the beneficiary) never pays tax on earnings until funds are withdrawn. While there's no limit to how much you can put into an RDSP each year, there is a $200,000 lifetime contribution limit. Because the plans are meant to be withdrawn after 60, no more contributions can be made at the end of the year the beneficiary turns 59.

Without question, the RDSP's biggest advantages are the Canada Disability Savings Bonds (CDSBs) and Canada Disability Savings Grants (CDSGs). These are contributions provided by the federal government that supply up to $4,500 a year in direct assistance annually—and up to $90,000 over a beneficiary's lifetime. But the amount of CDSG or CDSB a beneficiary can qualify for depends on family income, defined by the beneficiary's age. When the child reaches the age of majority, it's the beneficiary's own income that is applicable. Another factor to consider is that once beneficiaries turn 49, they are no longer eligible to receive the grants or bonds—all the more reason to start an RDSP as soon as possible.

The CDSB is meant for disabled people with lower earnings. Those with family incomes less than $25,584 can receive $1,000 of government money annually for up to 20 years (or until 49)—regardless of contribution amounts. A pro-rated portion of the $1,000 yearly amount is also available when family income exceeds $25,584 but is under $43,953. "Being eligible for the CDSB doesn't require anyone to put in a penny to receive government money," says Rita Kerkmann. "I don't understand why you wouldn't sign up."

Regarding the CDSG, households earning more than $87,907 receive a 100% match from Ottawa on the first $1,000 of contributions a year (until age 49). But when a family's income is less than $87,907, the government kicks in 300% in matching grants on the first $500 contributed and 200% in grants on the next $1,000 of contributions. The maximum amount of CDSG a beneficiary can qualify for is $3,500 per year and up to $70,000 over a beneficiary's lifetime. To receive the full amount of grant every year, you'll need to contribute either $1,000 or $1,500 a year, depending on income level.

If you haven't started an RDSP, CDSG and CDSB can be calculated back to the past ten years (starting in 2008) for existing accounts, or accounts opened in 2011 or later. That means you may become eligible for an annual grant as high as $10,500 and a bond of up to $11,000.

Who can Set Up an RDSP?

An RDSP can be opened for beneficiaries provided they are under age 60, are residents of Canada, have valid social insurance numbers and are eligible for the Disability Tax Credit (DTC). That may sound fairly straightforward, but qualifying for the DTC can be an onerous task. It requires filling in the T2201 Disability Tax Credit Certificate—a long, complicated medical form Canada Revenue Agency requires as proof of disability.

But for disabled adults unable to enter into a contract, a qualifying family member—including a spouse, common-law partner or parent—can become the "plan holder" who is in charge of setting up and managing the RDSP. Similarly, if the RDSP beneficiary is a minor, a parent or authorized guardian can open an RDSP on his or her behalf. However, when that beneficiary reaches the age of majority he or she must take over the account unless their disability prevents them from doing so.

It's important to note a beneficiary can only have one RDSP open at any given time (except when transferring from one RDSP to another), but an RDSP can have many different plan holders. Moreover, a plan holder acting for a beneficiary doesn't have to be a resident of Canada. Anyone who has the written permission of the plan holder can contribute to the RDSP.

What Can You Invest In?

Once a disabled person has qualified for the DTC, an RDSP account can be opened up at any of Canada's major financial institutions, where a host of investment options are available.

One thing Rita Kerkmann enjoys about her RDSP account is the option of automatic payments. If you want to make lump-sum deposits it requires a phone call to your advisor, says Scott Wignall, who also takes advantage of the RDSP. "My specific disability is deafness. This means I do not use the telephone." Instead, Wignall has to make an appointment with his advisor to carry out the transaction in person. "I'm confident and comfortable with lip-reading, but not every deaf person will be," he adds.

Advocates for the disabled are optimistic the situation will improve over time. "We're hoping that as the banks get more pressure to accommodate people with disabilities, they will allow more flexibility with their options."

Rollover and Save

Another great way the government enables RDSPs to be built up quickly is by allowing the proceeds from certain registered savings plans to be transferred tax-free directly into an RDSP. These rollovers include RESPs (provided the plans share a common beneficiary), and RRSPs, RRIFs and certain lump-sum amounts paid from registered pension plans (provided the plan holders are the beneficiary's deceased parents or grandparents). To take advantage of these rollover options, the beneficiary's RDSP must have available contribution room. None of the proceeds of these rollover plans are eligible for government grants or bonds.

How to Take Money Out

There are two types of payments that can be paid to an RDSP beneficiary: disability assistance payments (DAPs) and lifetime disability assistance payment (LDAPs).

DAPs are one-time withdrawals that can be paid any time after the RDSP is established. But it's important to note that any grants or bonds received within the last *10 years* must be partially repaid—$3 for everyone $1 withdrawn—as the plan is intended to encourage long-term savings. This means if a beneficiary had only held funds for a few years and then tried to redeem $1,000, he or she would have to pay the government back $3,000 worth of CDSBs and CDSGs.

LDAPs are annual withdrawals that begin by the end of the year in which the beneficiary turns 60, then continue for the life of the beneficiary. There are maximum annual withdrawal limits if government contributions exceed private contributions, as well as minimum payouts based on a formula provided by the CRA.

Regarding taxation, when you make a withdrawal from an RDSP, your private contributions are not subject to tax. However, both federal contributions (CDSB and CDSG) and income and growth from the RDSP account will be taxed as income.

Does the RDSP Impact Government Benefits?

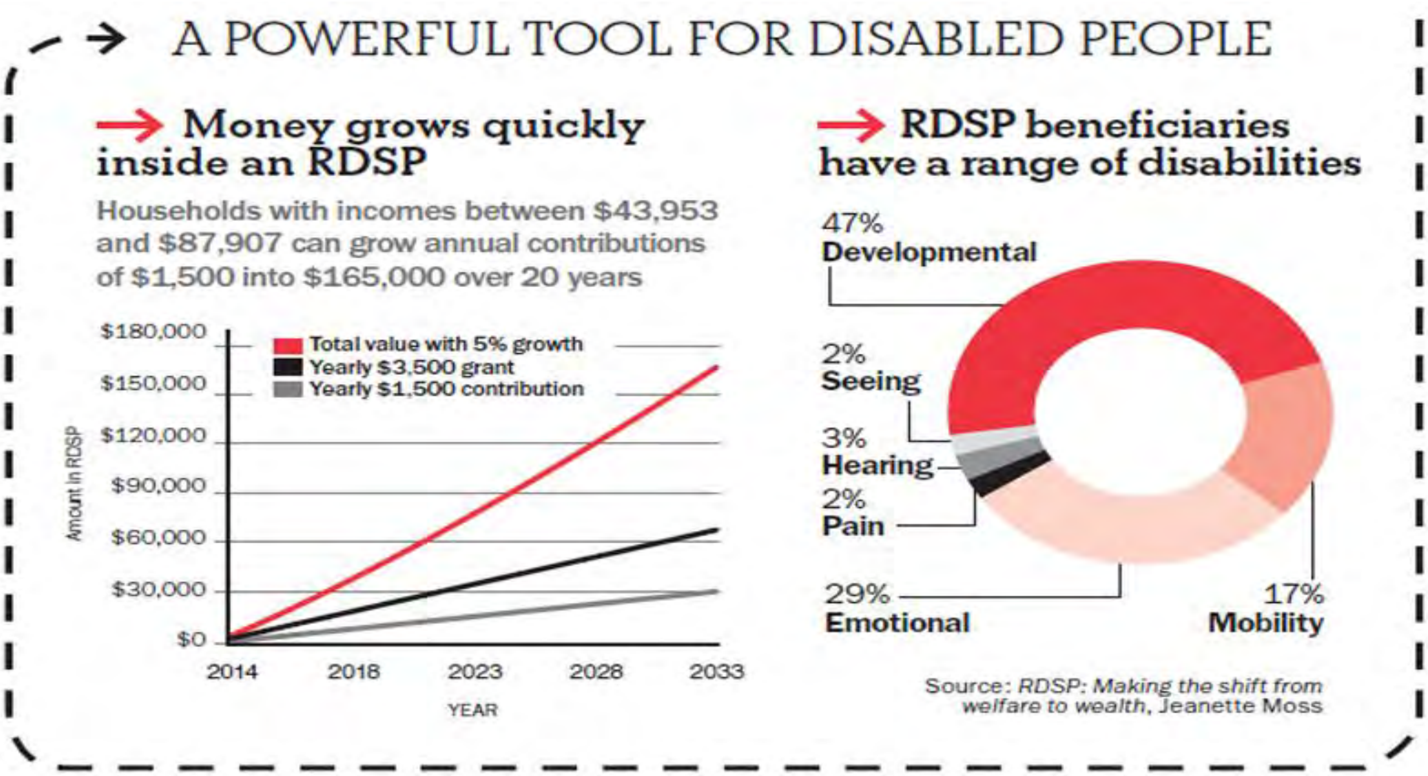
In every province and territory the RDSP is exempt as an asset. This means RDSP assets won't affect eligibility for provincial benefits such as the Ontario Disability Support Program. When money is paid out of a RDSP it won't impact any federal benefits, such as the Canada Child Tax Benefit, the HST/GST Credit, Old Age Security or Employment Insurance.

But, depending on the province or territory, income-tested benefits could be impacted. That's because income from RDSP withdrawals may be completely or only partially exempted. For instance, in B.C. money withdrawn from an RDSP is completely exempt from being claimed as family income, but that's not the case in New Brunswick. Check with your provincial government to determine how you might be impacted.

Over the Long Haul

It's possible beneficiaries could lose their DTC status if they are no longer considered severely impaired. This is something that concerns Alan Whitton because certain types of disabilities, like his son's autism, require DTC reapplication every 10 years. If Rhyse, who has high-functioning autism, was later denied the DTC, Whitton will have two choices. He could collapse Rhyse's RDSP, but that would involve repaying all CDSG and CDSB amounts collected within the last 10 years. Or, he could apply for an "election" in which a medical practitioner certifies that the beneficiary's condition will likely return within the next five years. During this dormancy period, no contributions can be made, the RDSP wouldn't be eligible for grants or bonds, and carryforward rules wouldn't apply in the event that the disability returned. Withdrawals, however, can be still made.
When a beneficiary dies, the RDSP must be closed, and any grants and bonds obtained within the last 10 years must be repaid. All amounts remaining in the plan must then be paid out to the beneficiary's estate to be taxed accordingly.

The RDSP certainly has its imperfections, but overall it's a huge step forward for disabled people and their families. Looking at Rita Kerkmann's situation, in the six years since she started using an RDSP, she's seen her $8,000 of contributions grow to more than $32,000. She expects the funds will keep growing quickly in the years to come. "With the return I'm getting on my money, you can't do better," she enthuses. "It gives me peace of mind for my daughter's future."



www.moneysense.ca/save/rdsp-a-path-to-posperity

Health and Wellness: How Much Sleep Do We Really Need?

Sleep needs vary across ages and are especially impacted by lifestyle and health. Thus, to determine how much sleep you need, it's important to assess not only where you fall on the "sleep needs spectrum," but also to examine what lifestyle factors are affecting the quality and quantity of your sleep such as work schedules and stress. To get the sleep you need, you must look at the big picture.

Though research cannot pinpoint an *exact* amount of sleep needed by people at different ages, the preceding table identifies the "rule-of-thumb" amounts most experts have agreed upon. Nevertheless, it's important to pay attention to your own individual needs by assessing how you feel on different amounts of sleep. Are you productive, healthy and happy on seven hours of sleep? Or does it take you nine hours of quality ZZZs to get you into high gear? Do you have health issues such as being overweight? Are you at risk for any disease? Are you experiencing sleep problems? Do you depend on caffeine to get you through the day? Do you feel sleepy when driving? These are questions that must be asked before you can find the number that works for you.

What the Research Says About Sleep Duration: There Is No "Magic Number"

Not only do different age groups need different amounts of sleep, but sleep needs are also *individual*. Just like any other characteristics you are born with, the amount of sleep you need to function best may be different for you than for someone who is of the same age and gender. While you may be at your absolute best sleeping seven hours a night, someone else may clearly need nine hours to have a happy, productive life.

One thing sleep research certainly has shown is that sleeping too little can not only inhibit your productivity and ability to remember and consolidate information, but lack of sleep can also lead to serious health consequences and jeopardize your safety and the safety of individuals around you.

There is strong evidence that sufficient shortening or disturbance of the sleep process compromises mood, performance and alertness and can result in injury or death. In this light, the most common-sense 'do no injury' medical advice would be to avoid sleep deprivation.

On the other hand, some research has found that *long* sleep durations (nine hours or more) are also associated with increased morbidity (illness, accidents) and mortality (death). Researchers describe this relationship as a "U-shaped" curve where both sleeping too little and sleeping too much may put you at risk. This research found that variables such as low socioeconomic status and depression were significantly associated with long sleep.

A key question is how much is too much or too little. Researchers Shawn Youngstedt and Daniel Kripke reviewed two surveys of more than 1 million adults conducted by the American Cancer Society and found that the group of people who slept seven hours had less mortality after six years than those sleeping both more and less. The group of people who slept shorter amounts and those who slept longer than eight hours had an average mortality risk that was greater, but the risk was higher for longer sleepers. Youngstedt and Kripke argue that for those who would normally sleep longer than eight hours, restricting their sleep may actually be healthier for them, just as eating less than one's appetite may be healthier in a more sedentary society.

What You Can Do To Improve Your Sleep

To begin a new path towards healthier sleep and a healthier lifestyle, begin by assessing your own individual needs and habits. See how you respond to different amounts of sleep. Pay careful attention to your mood, energy and health after a poor night's sleep versus a good one. Ask yourself, "How often do I get a good night's sleep?" If the answer is "not often", then you may need to consider changing your sleep habits or consulting a physician or sleep specialist.

To pave the way for better sleep, experts recommend that you and your family members follow these sleep tips:

- Establish consistent sleep and wake schedules, even on weekends
- Create a regular, relaxing bedtime routine such as soaking in a hot bath or listening to soothing music – begin an hour or more before the time you expect to fall asleep
- Create a sleep-conducive environment that is dark, quiet, comfortable and cool
- Sleep on a comfortable mattress and pillows
- Use your bedroom only for sleep and sex – avoid watching TV, using a computer or reading in bed)
- Finish eating at least 2-3 hours before your regular bedtime
- Exercise regularly.
- Avoid caffeine and alcohol products close to bedtime and give up smoking

Most importantly, **make sleep a priority.** You must schedule sleep like any other daily activity, so put it on your "to-do list" and cross it off every night. But don't make it the thing you do only after everything else is done – stop doing other things so you get the sleep you need.

http://sleepfoundation.org/how-sleep-works/how-much-sleep-do-we-really-need/page/0%2C2/

Winter Activities

The Wedding Palace Bridal Show
January 17th – 18th, 2015
http://www.weddingpalace.ca/winter-show.aspx

Fashion Week Ottawa
February 6th – 9th, 2015
http://ottawafashionweek.ca/

Ottawa Film Festival
March 14th – 21st, 2015
http://www.offestival.com/

Ottawa Home and Garden Show
March 26th – 29th, 2015
http://www.ottawahomeshow.com/OHGS/EventsHome.aspx

Ottawa Travel and Vacation Show
March 28th – 29th, 2015
http://www.travelandvacationshow.ca/

News

The Children's Christmas Party was yet another success!

The Experimental Farm proved to be a wonderful venue for this year's Children's Christmas Party. The children were given the opportunity to participate in many different activities, had the opportunity to engage with the animals, and were paid of visit from Santa Claus himself. Thanks to everyone for coming out and making this event successful once again.

We will return to hosting our monthly seminars in January.

Stay tuned for information regarding dates and topics…

Winterlude

Come celebrate winter in the Capital during three fun-filled weekends in February. Grab your skates or rent some here and glide along the Rideau Canal Skateway, the world's largest naturally frozen ice skating rink.
Most activities are held on the weekends—learn-to-skate clinics, a hockey tournament, a winter triathlon, children's entertainment—but the ice sculptures, skating on the Rideau Canal and the Snowflake Kingdom children's snow playground are offered during the week (except Tues and Wed for Snowflake Kingdom).
Foodies will love unique culinary events created by some of the capital's best local restaurants — wine and food pairings, chef demonstrations, walkabout winter feasts.
For the full line up of events check out the official Winterlude website below.

http://www.canada.pch.gc.ca/eng/1416239267950/1416239373076