

PRESIDENT'S MESSAGE

MAY 2008

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How many May flowers have you found? As yet I haven't had time to search for them. Isn't it great to have all the snow gone? Out of our heavy boots and coats – almost like winning a lottery.

The Tax Free Saving Account is the first of its kind in Canadian history. It should provide all Canadians with an incentive to save. RRSP is primarily intended for retirement, but your Tax Free Savings Account (TFSA) is for everything else in your life.

How the TFSA will work:

- ❖ Starting in 2009 Canadian residents age 18 and older will be eligible to contribute up to \$5000 annually to a TFSA with unused room being carried forward.
- ❖ Individuals require a social insurance number.
- ❖ Contributions will not be deductible
- ❖ Capital gains and other investment income earned in a TFSA will not be taxed.
- ❖ Withdrawals will be tax free.



- ❖ Neither income earned within TFSA nor withdrawal from it will affect eligibility for federal income tested benefits and credits.
- ❖ Withdrawals will create contribution room for future savings.
- ❖ Contributions to a spouses or common law partner's TFSA will be allowed and TFSA assets will be transferable to the TFSA of a spouse or common law partner upon death.
- ❖ The \$5000 annual contribution limit will be indexed to inflation in \$500 increments.

This provides more flexibility than the current registered savings plans for which tax is applicable on withdrawals.

Lucentis will be added to the provincial drug formulary this month. Lucentis is a prescription medicine developed for the treatment of patients with wet age-related macular degeneration (AMD). It is administered as an injection into the eye by a physician. It contains agents designed to block growth of abnormal blood vessels that can leak blood and other fluids. Clinical research has shown that Lucentis not only stops vision deterioration associated with AMD, but improves visual capacity in 40% of cases.

I understand you require nine needles the first year at approximately \$1600 each and six needles the second year. Please don't get your hopes up too high as I understand there are a lot of stipulations before you receive the treatment. Check with your doctor to find out the requirements to receive these needles.



Did you know drivers 50 – 65 lead the pack for vehicle maintenance?

Survey findings:

- ❖ Seventy three per cent of drivers aged 50 – 64 change their oil every 5000 kilometers or three months – compared to 70% of motorists ages 35 – 49 and 63% of drivers between 18 – 34.
- ❖ Older drivers are more likely to complete at least one preventative maintenance per year (34% versus 25% for motorists between 35 - 49 years and 30% for drivers aged 18 -34).
- ❖ The survey also strongly suggests that drivers over 50 are more aware than younger drivers that properly inflated tires improve fuel efficiency and safety. Fifty plus drivers are wise in the ways of vehicle maintenance and we benefit as well – Way to go, Seniors!

May is Car Care Month and it will be celebrated with a series of Car Care Clinics across Canada. Here are some things drivers can do to minimize expensive repairs due to neglect and ensure their vehicle delivers safe, reliable performance.

- ❖ Conduct regular maintenance – two to three times per year is best.
- ❖ Change oil and filters regularly – every 5000 kilometers or three months.
- ❖ Take care of your tires. Check tread depth and tire pressure monthly. Properly inflated tires are safer, perform better and deliver significantly greater fuel economy. For the right inflation pressure, check your owner’s manual or placard inside the door or gas cap cover. Follow the manufacturer’s recommended pressure.
- ❖ Maintain your brakes to ensure they are working properly. When your brakes squeak, have them checked. To learn more, visit Be Car Care Aware website at www.carcarecanada.ca.

Are you getting ready for our big 50th Anniversary Convention in Burlington at the Holiday Inn on August 18th, 19th and 20th? We are looking forward to seeing each one of you there. Let's make our 50th a huge success. Have you got your songs and cheers about the USCO sent in yet? We also need more pictures of your events for the album.

Good gardening and enjoy the spring.

*Enjoy each day
and
God bless.*

