

Success Mortgages

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VERICO at home

Inside This Issue:

- 1 Debt reduction tips for Boomers
- 2 Spring into action: Protect your home
- 3 Little tricks that keep your home always looking clean

Debt reduction tips for Boomers

As Boomers get closer to retirement age, many are still loaded down by debt. This is an issue because their income will be greatly reduced during retirement and paying down debt will be increasingly more difficult. The best idea is to clear the debt first. It's important to look at your financial situation seriously and start making the necessary adjustments now.

Never too late to set up good financial habits

According to Statistics Canada's "Retiring with debt" publication, one in three retirees have some form of debt, and that's equally true for couples and single people. The debt can be in the form of loans, credit cards and lines of credit. But the good news is that these retirees owe less than Canadian workers aged 55 and up. Their median debt is \$19,000, as compared to \$40,000 for workers. The ideal plan is to develop good financial habits during your working life to ensure that you have plenty of savings and few liabilities at retirement.

Understanding your liabilities and paying them off

There are two types of debt: one increases your assets like a mortgage and the other reduces your assets like credit cards. Credit in and of itself isn't the problem, so long as it's managed well. To know exactly where you stand make a list of all your liabilities:

- Bank and store credit cards tend to have the highest interest rates, so you should focus on paying this off first
- Lines of credit
- Car loan
- Investment loans
- Student loans

Once you've paid off the debt with the highest interest rate, consider trying paying off your mortgage next. You can reduce the amortization period for your mortgage by increasing your payment amounts, payment frequency (e.g. weekly rather than monthly) or by making a prepayment.

As an added protection, consider credit insurance and term life insurance. In case of illness, disability, or death, these types of insurance will protect your family by covering off your debts and securing your assets.



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Spring into action: Protect your home

The flowers are blooming, the birds are singing and our homes have a bad case of the winter blues. But before you tackle those dirty chores, remember that spring cleaning is a tradition that serves a very useful purpose - to rid the home and exterior property of the build-up that has occurred during the winter months.



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Here are four simple tips to help make exterior spring cleaning a breeze this year:

- **Inspect your property:** Frozen ground can cause shifts in your landscaping and patios which, if left unattended, can result in costly repairs and injuries. Be sure to inspect your walkways and driveways for cracks.
- **Remove debris from your gutters:** Ensure that leaves and dirt are removed to prevent water blockage.
- **Repair damage to your roof:** Replace missing or damaged shingles to prevent leaking roofs.
- **Examine fences around your property and pool:** Ensure fences are still sturdy and lock properly to prevent injury and intruders from entering your yard.

Little tricks that keep your home always looking clean

We've all seen it: the home of a friend, relative, or neighbor that looks like the pages of a design magazine. Nothing is out of place, and then, often green with envy you return to your home to find dust bunnies, food crumbs, and splatters of toothpaste on the bathroom mirror. How do some people work all week and still find time to clean? Surely, they must be scrubbing all weekend.

The truth is, homeowners can keep their homes tidy during the busy work week with just a few simple tips. That way, you can relax on the weekend. Soon enough, you'll be showing envious guests around your own spotless home. Here's how:

Tips for the kitchen

- Wipe up cooking messes from the stovetop or counters immediately after they happen, before they dry and become difficult to clean.
- Use a damp sponge and a cup of water boiled in the microwave to wipe away crusted food stains.
- Consider using a robotic vacuum to keep floors free of dirt, dust, food particles, and hair while you finish other chores or watch TV.

Tips for the bathroom

- Keep a squeegee handy to wipe windows, mirrors, and counter surfaces after a shower to keep them sparkling.
- The touchless faucet is both practical and chic. Faucets with the option for hands-free activation can ensure that sticky or greasy toiletries are not transferred to the faucet handle, minimizing weekly cleaning tasks.
- Use an automatic toilet bowl cleaner that you can set and forget while still keeping toilet bowls fresh all week long.

Around the House

- Fifteen minute power cleaning or de-cluttering sessions, done a few times a week, can help to cut down on out-of-control messes. Pick one small space to attack each time, and you'll be surprised how it helps keep household clutter under control.