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# FAYE KITZMAN'S MORTGAGE NEWSLETTER

*Adding Value to Your Life with New's Tips and Entertainment*



*All the best in 2012!! Let's make it a  
great one!!*

*Wishing you a happy, healthy &  
prosperous 2012!*

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*The old years passed and the new one is just beginning. Time to think about establishing good habits and making those annual resolutions stick this time around.*

*Every year, Canadians tend to make resolutions aimed at improving their physical health. This year, why not also try to improve your financial health? If you're already making your maximum RRSP contribution, consider opening a Tax-Free Savings Account (TFSA) to deposit everything you've saved thanks to your new financial strategies. The beauty of financial health is that you'll be able to see the results almost instantly.*

### **Here are some simple strategies to help you achieve your 2012 financial resolutions:**

#### **Try the "Cash" diet**

If your credit and debit cards are the best friends that leave you in the red at the end of every month, it's probably time you went on a cash diet. Every Friday, withdraw only the amount that will cover your living expenses for the week. This includes groceries, household goods, entertainment and transportation. If you have a bit left over at the end of the week, treat yourself to something small and then put the balance into your savings account.

#### **"S" is for slush fund**

Want to replace that hideous looking olive green fridge that makes a really annoying clicking noise every night between 3 and 4 a.m.? By creating a dedicated slush fund savings account, you can easily purchase a new fridge in a couple of months. Every time you get paid, put a set amount—let's say \$25—over a period of several weeks. In no time you'll have enough saved to make your purchase.

## **Quote of the month**

An optimist stays up until midnight to see the new year in. A pessimist stays up to make sure the old year leaves. ~Bill Vaughan

## **TFSN: Tidy, Fix and Say No**

**Tidy:** Maybe you don't really need a bigger house. Maybe it's time to de-clutter. Consider donating your gently used furniture, toys and kitchen wares to a local charitable agency near you. In some cases, you might even receive a tax receipt.

**Fix:** When buying an electrical appliance, consider whether it's cost effective to get it repaired or to simply replace it. In most cases, it's easier on your pocketbook and the environment to fix a higher end appliance than buying a new one of lesser quality.

**Say No:** It's not easy to stick to a budget when you've got a busy social and family life. When you're faced with an expense that doesn't fit in with your financial strategy, you need to learn how to politely and firmly say no. Consider saying "I'm on a money diet right now, but thanks for the invitation," or "I hadn't budgeted for an extra night out this week." Your friends should totally understand and support you.

# **10 Financial Resolutions for the New Year**

## **A Practical Guide to Putting Your Life on Track for Success**

### **Financial Resolution 1: Know What You Want**

Have a clear, concise financial goal for the year. It isn't good enough to say, "I want to have my credit card paid down and more money in the bank". Instead, you should say, "I have the balance on my credit card paid down to \$0, over \$5,000 in my savings account, and a fully funded retirement account"

### **Financial Resolution 2: Prioritize Your Debts**

Not all debt is created equal. Make a list of your liabilities and organize them by the annual interest rate. Those with the highest rates (most likely your credit card debt) should be paid off immediately. It does no good to invest money while you are paying 19%+ each year.

### **Financial Resolution 3: Open an RRSP or a TFSA**

If you haven't done so already, open RRSP (Registered Retirement Savings Plan) or a TFSA (Tax Free Savings Account) Your financial planner or accountant should be able to tell you whether a RRSP or TFSA is better for you. Both offer important tax advantages that can add up to a significant amount money by retirement.

### **Financial Resolution 4: Enroll in an Automatic Savings Plan**

Automatic savings plans are now offered for everything from regular cheque or savings bank accounts to government bonds. Simply call your bank or financial advisor and tell them you want a certain amount of money withdrawn from your checking or savings account each month, on a certain date, and deposited into your investment account. This way, you are forced to save because the cash is drawn directly from your bank before you can get your hands on it.

### **Financial Resolution 5: Close Unnecessary Accounts**

Banks and financial institutions charge fees for everything under the sun. Is it really necessary to have several credit or checking accounts? Although there are exceptions, in the vast majority of cases the answer is a firm no! To put things into perspective: imagine your bank charges you \$8 each month for your checking account. In thirty years, that \$8 will have added up to more than \$8,500 after taxes!\*

### **Financial Resolution 6: Make Money Doing What You Love**

Most people can name at least one thing they are truly passionate about. One of the ways to enjoy your work is to only do the things you enjoy. Find a way to turn your passions and hobbies into profit. The world is full of amazing jobs such as full-time ice cream tasters and video game testers!

### **Financial Resolution 7: Collect Your Change**

Any time you make purchases with cash, only spend whole dollar amounts. If you go to the grocery store and your ticket comes to \$67.39, pay \$70 in cash and pocket the change. The first thing you should do when you go home is throw the money in a large container . If you adhere to this policy and don't spend any of the change, you are likely to save several thousand dollars over the course of a year. Use the money to pay down debt, buy stocks and bonds, or go on VACATION!.

### **Financial Resolution 8: Give Money**

I've said this before and I'll say it again: one of the most effective ways to realize the value of money is to give it. The next time you get your paycheck, take 5% of your salary in cash (the greenbacks in your pocket will make it seem far more real than if you simply wrote a check or used a debit card). Walk into a TimHortons and anonymously pay for the other customers in line. In this case, the recipient is sure to remember your kindness for years to come. It is a powerful and effective way to change other people's lives for the better while giving you a better sense of freedom financially. Suddenly, you realize just how much promise \$20 contains.

### **Financial Resolution 9: Begin Using Personal Finance Software**

Knowledge is power. If I asked ten people on the street how much they spent last year on books or movie tickets, nine of them probably couldn't answer. With a few keystrokes, however, someone using personal finance software such as Microsoft Money or Quicken can find out. Personally, I print a report at the end of every December and spend an evening studying and going over my income and expenditures for the year. I'm often surprised at the amount I spend on small items such as ATM bank fees and TimHortons.

### **Financial Resolution 10: Read a Financial Book Each Month**

If you want to learn to cook, you read cookbooks. If you want to learn to fix an engine, you ask someone to show you. The printed word is amazing in that it allows you to communicate directly with the most brilliant financial minds of the past century. By picking up a copy of TOTAL MONEY MAKEOVER by Dave Ramsey, you can be taught how to value your investments, set up your own budget portfolios, learn solid saving and investing principles all the while picking up techniques on how free yourself of worry, stress and DEBT!

Consistently applying yourself to learn as much as you can about the financial markets, the nature of money and investments in general is absolutely essential to creating long-term wealth.

## Your Health-Your Choice Tips and Articles for your wellbeing!

**HAPPY NEW YEAR!** Wishing you all much health, happiness, love and laughter for 2012!

**The top 3 ingredients for successful fitness?**  
**1. Consistency 2. Consistency 3. Consistency**

**January 2012**



## TOP TEN HEALTHY & REALISTIC NEW YEAR'S RESOLUTIONS!

1. Save money by eating more fruits & veggies!
2. Fill half your plate with fruits & veggies
3. Get 150 minutes of exercise per week
4. Have a family dinner at least 2 nights per week
5. Try a vegetarian recipe once a week!
6. Go *green*
7. Get your kids excited about fruits & veggies!
8. Become a *healthier* cook
9. Eat ONE MORE fruit or vegetable each day
10. Become an expert at *planning!*

## calories



Tiny creatures that live in your closet and sew your clothes a little bit tighter every night.

*A little smile to start off your year!*

Crystal Reia, PTS, PFS, OAS  
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Your Health-Your Choice

**Email:** [yourhealth-yourchoice@live.ca](mailto:yourhealth-yourchoice@live.ca)  
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**Facebook:** [www.facebook.com/URHealth](http://www.facebook.com/URHealth)  
**Twitter:** @URHealthURChoic

**How to "Sick-Proof" your household this winter!**  
**From Health.com**  
<http://www.health.com/health/gallery/0,,20441297,00.html>

**Happy New Year and Happy January!**  
**Here is your MOVE OF THE MONTH!**

### The "Single Legged Squat"

Start by placing one foot on your stability ball directly behind your hip at a 90 degree angle. Feel strong a steady first on your supporting leg with good balance. Bend your supporting knee and roll the ball back slightly extending your working leg behind your hip as you squat and then return to your start position. Try a set of 10-15 on each leg. Play with tempos! Slow for 4 counts or quick squats in 2 counts! A great fun challenge for your quads, glutes and balance!



**Looking for a great Group Fitness class to attend? Check out Fit4Friends!**  
<http://yourhealth-yourchoice.weebly.com/fit4friends---kitchener.html>

