



# RICE SOLUTIONS

Investing in the Future • Your Mortgage Renewal • Keep Your Cottage

Enjoy the outdoors this season knowing your financial affairs are taken care of. By working with your Rice Financial advisor today, you can ensure your financial future is as bright as the summer sun.

## Investing in the Future Education Savings

These days, everyone understands the importance of obtaining a quality education. Unfortunately, many are still underestimating the importance of having a comprehensive savings plan in place to finance it.

Traditionally, most parents were able to pay for their children's post-secondary education with little help from the government. However, as tuition costs and living expenses continue to rise, many are finding it increasingly difficult to set enough aside on their own. Investing in a Registered Education Savings Plan (RESP) is a great way to boost your savings and ensure the children in your life are equipped with the tools they need to succeed.

An RESP is a type of savings account that grows tax free until a child is ready for post-secondary education. Although an RESP doesn't need to be the only way you save, it possesses a number of benefits that make it an important foundation for you to build upon.

### A Tax-Savvy Investment

Your earnings within an RESP grow tax-deferred – allowing you to earn more on interest and benefit from the power of compounding.

### Access to Government Grants

The government knows education plays a key role in fostering better citizens and a healthier society. That's why the Canadian government provides RESP investors access to the Canadian Education Savings Grant (CESG). Based on how much money is contributed to a beneficiary each year, the CESG adds 20 per cent of any contributions made by a subscriber to a maximum of \$500 per calendar year.

### Options to Fit Your Needs

RESPs are available in both individual and family plans. With an individual plan, you can set funds aside for anyone – children, grandchildren, a special friend, or even yourself. Or, if you're looking to save for more than one child, a family plan offers you the flexibility to transfer funds between beneficiaries if needed.

Your Rice Financial advisor can provide more information about the most effective ways to save for your children's educational futures. Contact us today to find out how RESPs can enhance your portfolio. •

# Your Mortgage Renewal

Re-evaluate and be Rewarded

When you were on the market for your first mortgage, you did your homework. Why should you treat your mortgage renewal any differently?

Mortgage renewal time is a great opportunity to look critically at your finances. Taking advantage of current market conditions and mortgage rates could save you money over the long term.

Our referral arrangement with Alterna Bank makes this experience an easy and stress-free one. By referring our clients to an Alterna Bank home-buying specialist, Rice Financial puts you in touch with a number of great mortgage options.

Taking the time to ensure your mortgage matches your lifestyle, Alterna Bank puts the needs of home owners first.

Here's a look at some of the great mortgage options available to you through Alterna Bank:

## Closed mortgage

*- for predictable payments*

Want to be certain about your monthly payments? With a closed mortgage, you can lock in your interest rate for a fixed term from six months to ten years. Along with this security, a closed or fixed mortgage usually offers a lower interest rate than an open mortgage.

## Open mortgages

*- for greater flexibility*

Planning to sell your home? An open mortgage gives you the choice to pay your mortgage off whenever you like, without penalty. Open mortgages can have:

- Fixed terms of six months or one year; during the term the interest rate doesn't change.
- Variable terms of three years; during the term the interest rate can rise and fall.

## Variable mortgage

*- for potential savings*

Looking for potential savings? With a variable rate mortgage your interest rate floats with the prime rate, which makes it ideal when interest rates are dropping. If interest rates rise, so will your costs; however, you can switch into a fixed rate mortgage at any time during your term.

Ask your Rice Financial advisor about mortgage options from Alterna Bank and begin reaping the rewards of re-evaluation. •



squeaky floorboards  
wobbly dock  
half-finished rock garden  
porch swing with a sunset view

980 square feet worth holding on to

Keep your cottage in your family  
Financial solutions for what matters most.

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