

RAWLING REPORT

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RAWLING FINANCIAL INC.

HELPING CLIENTS MAKE WISE DECISIONS REGARDING THEIR WEALTH

Focus on Planning Trail – Financial Independence Program

Zoom in on “Vision”

In the next few newsletters, I want to focus in on different parts of my two planning trail programs. We use many different tools and strategies in each of our two programs. In this article I am going to discuss a client’s “Vision” of their future.

We all know life’s pace is getting faster and faster. The onset of new technologies allow information to come at us quicker and quicker. We seem to be doing more and more, or at least trying to. I had a client once say to me, “Hugh, I have a million things to do and I can only handle five hundred thousand.” A little humour maybe, but I think it captures what many of us face most days.

When the pace of life quickens, I feel we don’t take enough time to sit and think about where we would like our lives to evolve. Do we get a chance to express that vision we have of our future?

In an effort to help a client identify their vision, we use a question that was developed by Dan Sullivan, owner of the Strategic Coach program in

Toronto. “If we were sitting here at this table three years from now, what would have to happen personally or professionally for you to be happy with your progress.”

We explore the dangers that might get in the way of their vision happening. We look at the strengths they currently have to make their vision happen. We will also look at what opportunities would emerge, if they achieve it. This question has been a great starting point for clients to share insight of a vision of the future, which is important to them. We record the conversation so we capture all of what is said, not what I think I heard, if I was taking notes. Our clients receive a recorded CD, with their final program report. We also transcribe the interview, so we can review the main points of their “Vision” with them at our regular reviews.

If I am “super clear” with the vision of where my clients want to go, it really helps me to see where I might be useful in supporting them to get there.

Gold Duke of Edinburgh Awards presented in London

My wife Dorli and I had a chance to meet HRH Prince Edward at the Duke of Edinburgh Award presentation in London on June 24th.

The program has 8500 young people aged 14 to 25 striving to achieve their Bronze, Silver or Gold awards. In 2002, 160 youth in Ontario achieved their Gold award. They work to achieve standards in four areas; Service, Expeditions & Explorations, Skills (hobbies) and Physical Recreation. I earned my Gold award when I was 19 and found it a great thing to have on my resumé when I finished school. There’s a plug! I have been asked to serve on the Ontario board of the program.



Dorli and Hugh chat with HRH Prince Edward.

Focus on Single Purpose Trail – RRSP limits are-a-changing

Measures in the February 2003 Federal Government budget are now law. One of those tax measures has a direct impact on many of my clients. It's great news that the limit on what they can put into an RRSP is rising above \$13,500. I have included a graph to show you what is happening to the limits. The graph includes the minimum salary you need to show as earned income, to get to the limit. Remember, you can do 18% of earned income to these maximums.

Many business owners, me included, take just enough salary from their corporation to get the maximum RRSP contribution. In order to create additional personal income, they have the choice of

	2003	2004	2005	2006
RRSP limit	\$14,500	\$15,500	\$16,500	\$18,000
Minimum salary needed	\$80,500	\$86,111	\$91,700	\$100,000

taking extra money out of the company later in the year as dividends or by having the company repay capital contributions and advances they have made to the company. If however, you want to continue to pay enough salary to maximize your RRSP contribution, you will have to increase your salary by \$5,611 in 2004. See your accountant about this idea before year-end.

They call it golf because all the other four-letter words were taken. – Raymond Floyd

2004 Masters Golf Tournament Ticket

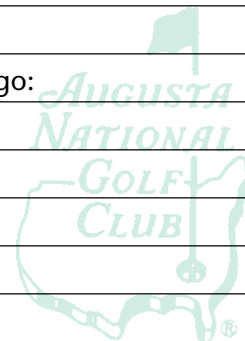
For several years I have attempted to get a set of four tickets to this legendary golf event. Well this year my name was drawn in the lottery, for the Tuesday, April 6th, 2004 practice round. I am offering a free ticket to one lucky client who sends me an e-mail or mails back the entry form below. Explain in a couple of lines why you want to go to the Masters. The selection will take place on Dec 15, 2003. I have arranged to have local golf pro, Ken Foran accompany us and play a couple rounds of golf on the way down. We'll drive down to Augusta, Georgia and share expenses (rooms, food, golf – other than the ticket you have won!) It should be fun to see Mike Weir defend his title. Maybe we'll go for beers with Tiger Woods?

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Name: _____

Phone: _____

Why I want to go: _____



Reflections of summer 2003 – Dorli, Ali, Maddie and Hugh at the London Canoe Club – one of the fun things to do in London.



**RAWLING
FINANCIAL
INC.**

Hugh Rawling, CFP, CLU, CH.F.C.
Rawling Financial Inc.
 Suite 420, 200 Queens Avenue, London, ON N6A 1J3
 Hugh: (519) 963-4400 • Toll free 1-866-963-4400 • fax (519) 963-4402
 The Customer Care Line: (Vicky & Candace)
 (519) 963-4401 • Toll free 1-866-963-4401
 E-mail: hugh@rawlingfinancial.com • admin@rawlingfinancial.com
 website: www.rawlingfinancial.com