

Air Canada said on Monday that it would trim costs by up to 15% over the medium term even as it adds capacity, reflecting new fuel-efficient planes, the launch of a low-cost carrier and other cost-cutting measures.



Father's financial lessons and wisdom



BARBARA STEWART
Special to 24hrs

As part of my research, I have had the privilege of hearing some of the messages that accomplished women received from their dads when they were growing up. This advice helped to build their financial confidence. In honour of Father's Day, I'll share some of their wisdom.

Never set out just to make money

A business owner in England told me that her father had been her inspiration in everything she had done. He taught her that "Making money should never be an end in itself; it is just a means to an end. What really matters is to lead a fulfilling life, be loving and loved and show a generosity of spirit to those around you. Of course there will be parts of your work day that you don't like but you will be more successful if you try and enjoy it. It behooves companies to make sure that employees enjoy their work because it is such



Many accomplished women work by the financial advice they received from their dads when they were growing up. FOTOLIA

a large part of their lives. If people are happy in their job they will give more and as a result they and the firm will prosper!"

Keep some of the money!

A designer in Switzerland learned by making her own financial mistakes. When

she was 13, her father gave her the equivalent of 30 euros. "I went to the cinema, then on to Burger King, and then I spent the remainder on little gifts for my family members.

"In retrospect, I see that this was my first financial decision and I had no money left at the end of the

day. I learned that it is important to keep some of the money!"

Her father was a big believer in giving his children some money — without too much guidance — to see how they would deal with it, because being over-protected all the time doesn't make you grow as an individual.

Never be ashamed of working hard

A sales director for a Canadian magazine takes pride in her work. Her father taught her to have a strong work ethic and to find work wherever she could. As a girl she had a paper route. Even though she would sometimes be

sweaty and tired from the manual labour, her father was great about encouraging her never to be ashamed of working hard and making her own money.

Be guided by your own inner belief

A Swedish business executive told me that her father was what some might call a crazy entrepreneur. He exuded power, and some of the things he did inspired her. He was always willing to take risks and believe in himself. While he didn't tell her anything overtly about money or success, she somehow just absorbed a feeling of "I can do it." She now mentors younger women and advises them not to create a life for themselves that is dependent on money. She tells them "Never let money limit you. It is most important to be guided by your own inner belief and if you believe strongly enough, it will work out. If you lose that focus, you won't take risks anymore and you'll become someone else entirely ... someone without freedom."

To all the dads out there: Take the time to pass along your positive messages about money. Your words and actions can inspire for a lifetime. Happy Father's Day! — Barbara Stewart, CFA, is with Cumberland Private Wealth Management Inc. Visit her website at barbarastewart.ca

Achieve debt-free status: Measure your progress



GAIL VAZ-OXLADE
Special to 24hrs

Ever noticed that when you start something new you're all gung-ho, but as time goes by your energy and effort wanes? Hey, it's human. Once we lose our initial lust for our goal, it turns into something that feels more like concrete shoes.

When you're working toward a goal, staying focused on what you've achieved so you remain motivated to keep going can be a huge challenge. Having knocked a \$2,000 credit card balance back to zero, you may find your motivation to attack that student loan lagging. It can feel like a long haul to Debt-Free Forever when you start to discount what you've achieved and look only at the hole you're in.

There are things you can do to keep the blush on the rose; measuring your progress is one way to stay

focused and keep yourself motivated. By recording how you're doing, you can look at a picture that reflects your reality, not what you think is your reality. You can appreciate what you have accomplished in moving towards your goal.

I can hear some of you moaning now... "But Gail, all that measuring takes time I don't have." Really? You're trying to achieve a goal that you've said is important, but you

don't have time to check in and see how you're doing? Or is it that you're afraid you're going to miss the mark and would rather keep your head buried in your delusion?

Measuring can be as simple as making a chart and colouring in your progress or as creative as making a debt-tree with \$100 leaves and then pulling off a leaf every time you pay down \$100 of your debt.

If you can't even set aside

15 minutes a day to measure how you're doing, maybe your goal isn't really all that important to you. Save yourself the aggravation; stop wasting mental energy thinking about it.

If you find that what you wanted to achieve lingers as a concern in your mind, then maybe it does matter to you and it's time to put some real energy into achieving your goal, including measuring your progress.

If you find yourself hugely resistant to measuring your activities on any front, it may be that you're not

Being debt-free isn't always easy

yet committed to change. Writing it down means making a deal with yourself to do something that has results.

If you're not writing it down, there's no deal, and you're off the hook. Of course it also means you're going to keep doing what you know isn't working. But hey, if you want to hang on to your delusions, that's a choice you get to make.

— Gail Vaz-Oxlade's latest book, *Money Rules*, is published by HarperCollins and will make you say, "Really? I didn't know that!" Visit her website at gailvazoxlade.com