

Know your values to make investing easier

BARBARA STEWART
Special to QMI Agency

We all have different attitudes about money.

Some of us are interested in serving others and dollar signs are not a significant part of our lives. Others inherit wealth or a sense of entitlement and never think about money because it's always there. In any case, our upbringing and perspectives influence how we value money and investing.

Almost everyone puts together a budget or savings plan at some point, but how often do we consider how we value money? Do we even know why we should bother? In my professional life, I have talked with many families about investment objectives. Most aren't really sure what they should discuss with an investment advisor so, when asked about

their values, people often quip "make me a high return with no risk."

By focusing only on return and risk, investors are focusing on two things that change from day to day. A proper investing foundation should be built on more permanent things, such as your core values. Only with a strong foundation can an investor stick with a plan.

Unfortunately, investing isn't normally taught in schools and what we learn is often picked up from friends, colleagues and the media. Most people ask the same questions and make the same comments. The media and financial marketers have done an amazing job conditioning us to be constantly worried about the latest crisis.

Why should we care about mass psychology and its affect on our decision-



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making? If you aren't sure what you are looking for, you are vulnerable. If most of us have similar thoughts about investing, is it any wonder that marketers are preying on our collective fear? As investors, we are easily drawn in by a sales pitch if it feels as though it will offer us a free lunch. A smartly timed pitch can fuel our emotions and, as a result, we can be prone to making quick, uninformed decisions.

Investing success is easier if you take responsibility for your values. Before



starting an investment program, ask yourself what you are trying to accomplish. Are there particular types of businesses that resonate with you

and others that you want to avoid? Be clear with yourself as to what really matters. Take the time to decide how you will measure your success. In other

words: How will you know if your investment plan is working for you?

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Fixed-rate mortgages looking better

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Many homeowners are wondering what they should do about their mortgage interest rate; should they opt for a variable or fixed rate?

Many borrowers made the right decision to finance their mortgage with a variable rate in recent years. They saved thousands of dollars in interest charges and paid off more capital.

This is due to the fact that a variable rate will fluctuate according to the Bank of Canada's key interest rate, which has is 1%.

A lender's variable rate is usually the same as the prime rate.

It is currently at 3%, but could be even lower if the money lender offers a discount. Right now, you can find a variable-rate mortgage at around 2.75%. With an interest rate of 1%, the weekly payment for a \$230,000 mortgage, amortized over 25 years, comes to \$200. With a rate of 5%, the amount jumps to \$308. Depending on the loan, interest charges would total \$2,255 or \$11,249 at the end of a year.

A fixed rate will allow you to take advantage of low rates for a longer period of time, even though the variable rate will remain more profitable in the short term.

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