



THE JOINT VENTURE

Fall 2005

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Did you know.....

The Education Property Tax Assistance for Seniors program provides an annual rebate to assist senior homeowners with the year-to-year increases in the education tax portion of their property taxes. Eligibility for this program is not based on income. *For more information on this rebate go to:*

www.seniors.gov.ab.ca/financial_assistance/EPTASP/index.asp

Business Loan Protection Insurance

There are sometimes instances in the life of a small business corporation when outside funding is required. Whether used to fund expansion, or just to get through a rough patch of cash-flow, the most common source of funding is a bank loan. Depending on the circumstances of the corporation, and the size of the requested loan, the lending institution may require that various requirements be met before the loan will be made.

Often, one of the requirements to be met before a small closely held corporation can get a loan will be that the owner(s) sign personal guarantees. In some instances the lender may also require collateral life insurance on the life of the business owner and/or other key employees. Whether required by lender or not, business loan protection insurance makes a lot of sense. When dealing with small businesses many lenders will demand immediate repayment of a loan upon hearing that either the business owner, or another key employee, is deceased. This puts incredible strains on the business at a time when it can least afford it. To repay the loan, a business may have to sell off some, or all, of its revenue producing assets. This often results in the demise of the business and the loss of what may have been a family legacy. Worse still, if the business is not able to raise the needed capital, the personal guarantees are called upon and the deceased's estate will have to come up with the needed cash.

Continued...

Client Appreciation Open House

To show our appreciation, we will be having our annual Open House on December 14th, 2005 starting at 4:00 pm. This event provides an opportunity to show our appreciation of all of our clients and our network of professional advisors. Please come and join us for some light refreshments and holiday cheer.

*To RSVP please call our office or email
j.kutt@jvfinancialgroup.com*

New JV Team Members

Thanks to your continued support, we have recently recruited two new individuals to assist the **JV** team. **Tammy Lough** is the newest addition to our insurance division and **Jennifer Kutt** manages our 'department of first impressions.' The personalities and skills of these individuals have already proven to be a wonderful complement to our dedicated team of professionals.

*We look forward to the opportunity to
introduce them to you!*

*Dedicated to helping our clients create, preserve and distribute
all aspects of their wealth in accordance with their values.*

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Business Loan Protection Insurance (Continued)

As most taxation professionals are already aware, the premiums paid for purchasing life insurance are not generally tax deductible. One exception is the case where life insurance is required to be collaterally assigned to a lender as a condition of a loan being made. In this instance at least a portion of the premium paid can be tax deductible.

When life insurance death benefits are received by a private corporation that corporation is granted a credit to its Capital Dividend Account (CDA) equal to the insurance death benefit less the policy's Adjusted Cost Base (ACB). To the extent that there is a credit in the CDA, the corporation is allowed to pay out "tax free" dividends to its shareholders. Even in instances where the policy is collaterally assigned to a lender, the credit to the CDA will still be granted as long as the policy is set up so that the private corporation is the beneficiary. This will confer a potential tax benefit to the corporation's shareholders that can be utilized immediately, or saved and utilized at some future date. To receive this benefit, care must be taken not to name the lender as a beneficiary or as an assignee for security.

Properly set up, a life insurance policy for business loan protection can confer multiple benefits for the business, its owners, and their families. The existence of such a policy can make it easier to obtain credit, and should the worst happen, it can mean the difference between a business surviving and financial hardship for both the business and shareholder's family.

*For more information regarding Business Loan Protection insurance please contact
Donna Wraith at 462-4122 or email her at d.wraith@jvfinancialgroup.com*

Looking for some extra "cache"?

Are you interested in a fun outdoor activity that doesn't involve chasing a little white ball?

Geocaching is a popular outdoor pastime that uses handheld GPS units to locate "treasures" hidden in parks, wilderness areas, and cities around the world. There are almost 200,000 geocaches hidden in over 200 countries. Using a GPS and coordinates provided on the Internet, geocachers can locate these caches. Most caches are set up so you can take something out and leave something behind.

*Learn more about geocaching at
www.geocaching.com.*

Run for the Cure

JV was pleased to support this year's RUN FOR THE CURE on Sunday October 2nd at Commonwealth Stadium, joining over 17,000 Canadians who are helping to create a future without Breast Cancer.

Congratulations to Kelly Strem, Tammy Lough and Deborah Schmidt for participating and raising funds for such a worthwhile cause.

For more information on this and other events run by CBCF please go to www.cbcf.org

Mission in the Mall

MISSION IN THE MALL is fast approaching on the 23rd of October, 2005. JV team members, family and friends will be participating in this fun event that raises funds for the Winnifred Stewart Association.

*If you are interested in more
information on MIM3 go to www.missioninthemall.com*

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