



Fall 2006

THE JOINT VENTURE

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Did you know.....

... that if you already receive the Canada Child Tax Benefit (CCTB) every month you should automatically receive the Universal Child Care Benefit (UCCB). The CCTB is a tax-free monthly payment made to eligible families to help them with the cost of raising children under the age of 18. The UCCB awards parents \$100 per month for every child under the age of 6.

If you do not receive the child tax benefit but have already applied to receive your Alberta Resource Rebate cheque, you will automatically be registered to receive the UCCB.

For more information on the UCCB please visit this website www.universalchildcare.ca.

Polar BodyAge and Fitness Assessment

Is your body as young as it could be? *MacEwan Centre for Sport & Wellness* is proud to be the first in Alberta to provide the Polar BodyAge Health and Fitness Assessment to clients. The Polar BodyAge system tells you how old your body is, how many years you can take off your BodyAge, and exactly how to do it.

Unlike chronological age, which counts how old you are in years, BodyAge is the biological age of your body, based on how well you maintain it. Our world is full of stressors and lifestyle choices that accelerate the aging process. As a result, the body becomes older than it really is.

Through a series of physical tests and questionnaires, the Polar BodyAge Assessment provides you with a biological age, a detailed report and program to work towards creating a younger you. The assessment begins with a measure of your height, weight and body composition. Next, physical tests determine your flexibility, strength and cardiovascular fitness levels. Questionnaires assess your risk in areas including stress, diabetes, heart disease, cancer and depression and can be filled out prior to the assessment. The entire assessment takes approximately one hour.

One participant, Jim Taylor, Executive Director of Edmonton's Downtown Business Association, scored nine years younger than his chronological age and said, "The assessment was very broad. At first I was skeptical, but as I filled out the questionnaires, which are weighed towards lifestyle and life history, I began to realize how diverse the assessment is, which definitely gave it more validity."

The Polar BodyAge Assessment is **free for new members**, with the purchase of an annual membership.

This information was provided to us by Murray Chrusch, Manager, Wellness Consulting & Disease Prevention at the MacEwan Centre for Sport & Wellness. Please call 497-5134 or go to www.MacEwanCentre.ca for more information.

Changes to Locked-in Accounts

The province of Alberta recently made changes to the pension laws affecting locked in retirement accounts (LIRAs), life income funds (LIFs), and locked in retirement income funds (LRIFs). These three account types arise when an employee transfers the balance of a pension plan into an investment account upon termination of their employment.

Under the previous rules, investors in LIRAs were unable to access the funds before the age of 50. Effective **November 1st, 2006** a one-time 50% unlocking option will be available to LIRA owners between the ages of 50 and 69. The unlocked funds may be taken in cash (less withholding tax) or rolled over into a Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF). The remaining locked-in balance of the LIRA must then be transferred to a LIF, Life Annuity, or a defined contribution retirement income account.

Investors who have already started drawing an income stream through a LIF or LRIF, will be able to exercise the 50% unlocking option until December 31, 2007.

Continued...

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all aspects of their wealth in accordance with their values.*

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Changes to Locked-in Accounts (continued...)

These provisions only apply to **Alberta-regulated** locked in accounts. Accounts that were created by the transfer of a federally legislated pension plan are not affected.

An account holder with a spouse cannot unlock 50% of the funds held in a LIRA, LIF or LRIF unless a 'pension partner' waiver is signed.

Financial institutions will be advising current holders of LIFs and LRIFs of the 50% unlocking option early in January 2007.

We will be reviewing each client's locked-in holdings at our regularly scheduled meetings, and advising whether the new provisions apply.

If you have any questions regarding this topic please feel free to contact our Client Service Specialist, Valoree Miraglia at v.miraglia@jvfinancialgroup.com or visit the Alberta Finance Website, www.finance.gov.ab.ca/business/pensions for more information.

Back-to-School Tax Tips

With our students now "**Back to the Books**", here are a few items that may help minimize some of the added financial stress.

Education Credit: Post secondary students can claim credits of up to \$61 per month for full time attendance and \$18 for part-time attendance (T2202A form required).

Textbook Credit: As of 2006, post secondary students can claim a tax credit to offset the cost of textbooks.

Scholarship & Bursary Income: For 2006, scholarships, fellowships, & bursaries received by post-secondary students are exempt from tax.

Student Loans: A credit can be claimed for interest paid on qualifying student loans. Interest on personal bank loans or lines of credit do not qualify for this tax credit.

Children's Fitness Tax Credit: In 2007, parents can claim up to \$500 of fees paid for each child under 16 in an eligible program of physical activity.

Child Care Expenses: Deductible if incurred for eligible children to permit the taxpayer to be employed, carry on a business, or attend secondary school.

Public Transit Passes: A credit for the cost of public transit passes with a minimum duration of one month may be claimed for those passes purchased after June 30, 2006.

Apprenticeship Grant: For 2007, apprentices may be eligible for an annual \$1,000 grant during the first two years of a qualifying program.

*This article was contributed by Carol DeJong, CMA with Koehli Wickenberg Chartered Accountants.
If you have any questions regarding this article please contact your professional tax advisor.*

Client Appreciation Open House

We hope you will be able to join us for our annual Open House on Thursday, December 7th, 2006 from 4:00 - 7:30 pm. This event provides us a wonderful opportunity to show appreciation to all our clients and network of professional advisors. Please come and join us for some light refreshments and holiday cheer.

To RSVP please call our office or email Jennifer Kutt at j.kutt@jvfinancialgroup.com

Holiday Hours

We would like to take this opportunity to let you know our office hours over the holiday season. JV will be closed December 25th, 2006 to January 2nd, 2007 to allow our team members the opportunity to celebrate the holidays with their families.

*We wish you and your family a
Wonderful Holiday Season!*

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