

Scrivens
Family of Companies
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Your Insurance and Financial Specialists

FAMILY MATTERS

NEWSLETTER

THE SCRIVENS PERSPECTIVE

BY PETER SCRIVENS, PRESIDENT



A year ago, much of this space was devoted to the difficult economic situation and the fact that many Canadians were finding it difficult to

invest in their retirement plans. Although not all of the difficulties are behind us, it does appear that the economy is in recovery. If you do have unused contribution room in your RSP (or your tax-free savings account), we urge you to consider taking advantage of that space this year.

While things have improved, we believe the advice we offered last year still makes sense: review your budget and lifestyle and continue to identify areas where you can cut spending. Any contribution you can make to your retirement plan this year will pay enormous dividends in the years to come.

The improving economy may have given us a good reason to smile; the dismal weather we suffered through this past summer clearly did not. Perhaps the conclusion of my father's bike adventures will spark memories of more pleasant weather. You'll find his retrospective on Page 2.

From all of us at the Scrivens Family of Companies, best wishes for a safe, happy and enjoyable 2010. **S**

What you need to know to make the most of your RSP this year

The maximum amount that you may contribute to an RSP in the 2009 tax year is indicated on your 2008 Notice of Assessment from Canada Revenue Agency (CRA). If you cannot locate your Notice of Assessment, contact the CRA at 1-800-959-8281. Assuming that you have contributed the maximum amount in previous years—always a good idea—the most you can contribute for 2009 is the lower of 18% of your 2008 earned income, or \$21,000.

Here are some other considerations related to your RSP contribution:

- If you are a member of a company-sponsored registered pension plan or deferred profit sharing plan, the amount that you can contribute to your RSP must be reduced by the total value of the pension credits you earned for the year.
- The deadline for contributing to an RSP for the 2009 tax year is Monday, March 1.
- RSP contributions can be made by cash deposits or "in kind" (by transferring into your RSP existing securities you own in taxable form).
- You may contribute to your RSP until December 31 of the year in which you turn 71.
- If you don't contribute the maximum amount this year (or in previous years), you can carry that amount forward to a

later year. If you already have unused contribution space, you'll find the amount on your Notice of Assessment.

- It may be to your advantage to delay claiming your current year's RSP tax deduction. You should contact your financial advisor to discuss the advantages and disadvantages.
- If you want to delay your RSP deduction (or any part of it) or use part of your contribution to repay money you've borrowed through the Home Buyers' Plan or Lifelong Learning Plan, you must complete Schedule 7 on your tax return.
- If you're in the enviable position of having more than the maximum allowable limit to contribute to your RSP this year, you can "over contribute" up to \$2,000. You must be able to use any over contribution as a deduction by December 31 of the year you turn 71. **S**



INSIDE MATTERS

- BACK ON THE BIKE
- GIC ALTERNATIVES
- A DINING TREASURE



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THE SCRIVENS RESTROSPECTIVE

Second bike was “heavy duty all the way”

(Continued from the summer edition of Family Matters)

In addition to my first bicycle, the Glider, I had another set of wheels during my formative years: my wagon. It had roller bearings, which I kept greased and in good shape. It was a handy toy for all sorts of jobs. On Saturday mornings, I would load my trumpet aboard and stroke my way up Bronson to just past Gladstone Avenue for Ottawa City Boys Band practice. This was before I had a bike. Donnie Johnston’s wagon had larger diameter wheels and real ball bearings, and so was a smoother ride than mine. I was secretly envious, but hoped I didn’t show it. Peer pressure can be a bad thing.

My bicycle, the powder blue Glider, held up well. I could take it apart and put it together again blindfolded, but for the life of me, I can’t remember its demise. I bought my next bike, a CCM, as I started high school. It had a double frame, forks

and a handle bar, and was heavy duty all the way. I rode it five miles to school every day, and sometimes at noon and during the winter for the next five years through Grade 13 at summer jobs and some after-school delivery jobs. Its bell was mounted on the front fork and operated by pulling a chain attached to the handlebars, forcing the mechanism against the moving front tire. Its continuous ring would wake the dead!

The first bike with gears that we became aware of was when one of the street gang purchased a 3-speed black Raleigh. When discussing the merits of gears, we made a bet with him that he couldn’t go out to Uplands Airport and back in 20 minutes. To prove that he had reached his destination, he was to bring back a chip of orange paint from one of the posts that surrounded the airfield. None of us had

figured out the mph required to achieve such a feat, but knowing Sid, he would have given it his all. He lost his bet when it took him 22 minutes before he returned with the required evidence.

When writing up Dad’s story, we found a picture of him with his first bike, of which he was very proud. It cost him more in 1913—\$50—than my Glider did in 1935! He says he paid for it at \$5 a week. It was an English bike with brakes on the handle bars. He also used it to ride to work and to ride out to Metcalfe on the weekends. At that price, for that time, it must have been a good one.

Although I was really excited about my first car many years later, I don’t remember it giving me any more of a thrill than getting my Glider back in 1935. [S](#)

CLIENT PROFILE

Put Bistro @ Signatures on your holiday menu



For over a century, Le Cordon Bleu has been dedicated to teaching the art of fine French cuisine in cities around the world. Fortunately, Ottawa is one of those cities. Even more fortunately, Le Cordon Bleu in Ottawa is bringing its expertise—and that exquisite French cuisine—to a brand new restaurant.

Le Cordon Bleu Bistro @ Signatures, says André Cointreau, the president and CEO of Le Cordon Bleu, merges the best from two successful restaurants into one. “We’ve taken the finest French cuisine from Le Cordon Bleu’s highly acclaimed 5-diamond restaurant, Signatures, and combined it with the relaxed, casual ambiance and reasonable prices of Bistro @ Signatures.”

Mr. Cointreau says he’s delighted that his team of world-class, internationally

renowned Master Chefs will be now creating an exciting lunch menu at Bistro @ Signatures every week. “For only \$25, you’ll be able to enjoy a choice of entrée, main course and dessert. And our dinner menu offers even more variety because students training at Le Cordon Bleu Ottawa Culinary Arts Institute will assist Le Cordon Bleu’s professional team in delivering an experience in French cuisine that is guaranteed to be memorable.”

The *Scrivens Family of Companies* is equally delighted. Not only is a long-time client embarking on a bold new venture, but we now have a wonderful restaurant in which to enjoy lunch and dinner.

For Mr. Cointreau and his talented team, it’s one more step in a long and proud history. “Today, our culinary arts and hospitality programs are delivered in over 35 schools in 15 countries, allowing

us to train more than 20,000 students every year,” he says. “With the opening of Bistro @ Signatures, we can showcase our commitment to delight Ottawa diners our culinary masterpieces. And we can do it at most enjoyable prices.”

Located at 453 Laurier Avenue East, Bistro @ Signatures serves lunch Tuesday to Friday from 11:30 a.m. to 1 p.m. and dinner Tuesday to Friday from 5:30 to 9:30 p.m. Phone 613-236-2499 or go to contact@bistroatsignatures.com for reservations. [S](#)





RISK MANAGEMENT / COMMERCIAL INSURANCE

COLD WEATHER: AN ADDITIONAL CHALLENGE FOR CONSTRUCTION INDUSTRY



In cold weather, the construction industry is often required to provide heating at project sites.

In most cases, the industry uses temporary heaters, generally fueled by propane, natural gas, liquid fuel oil and other combustibles. Unfortunately, if not used or maintained properly, these heaters can be a fire hazard. For that reason, most insurance policies that cover construction projects impose a certain minimum standard of care. If these standards are not met, the coverage can be voided.

These issues should be addressed in the use of temporary heaters:

- **Type:** Use only certified units, those that carry a label or stamp from ULC (Underwriters Laboratories of Canada), CGA (Canadian Gas Association) or CSA (Canadian Standards Association). If your heating unit does not carry one of these labels, inform your insurance loss control team for an assessment.
- **Use:** Install, use, monitor and maintain your units according to the manufacturer's instructions.
- **Use protocols:** Develop and monitor compliance of standard use protocols. These should include safe clearance from combustibles; a solid, stable base; regular maintenance; safe fuel storage

and refueling; and a detection system for gas escape and/or oxygen deficiency.

- **Protocol tags:** Affix a tag or plate to each unit with specific use standards such as distance clearances; ventilation requirements; fuel type and connection process and fuel pressure requirements; area lighting or warning sign requirements; and fire extinguishing instructions.
- **On-hand fire extinguishers:** Place approved fire extinguishers in highly visible and accessible locations near each heating unit.

To develop or review your risk control protocols for temporary heaters or other project site exposures, call Ole Jensen or Mike Scrivens at 613-236-9101. [S](#)

PERSONAL ASSET MANAGEMENT

CONSIDER AN ALTERNATIVE TO YOUR LOW-INTEREST GICS



These are trying times for GIC investors, particularly those relying on the interest income. However, depending on your risk tolerance and objectives, there are alternatives.

Tax Deferred Annuity: This strategy pairs a term-certain annuity (for income) with a growth-oriented segregated fund (to replace the original capital). The annuity income is tax advantaged relative to a GIC, and only a modest return is required to replace the annuity capital.

Monthly Income Fund: Many fund companies offer balanced funds that pay a monthly distribution. The distribution is a mix of interest, dividends, capital gains and return of capital. Dividends and capital gains are taxed at a lower rate than interest income. The return of capital is not taxed when paid, although it will reduce the cost base of the investment and increase the ultimate capital gain upon disposition.

Guaranteed Minimum Withdrawal Benefit (GMWB) Plan: These segregated fund-based plans pay a guaranteed level of income for life beginning at a

selected age. They combine the benefit of an annuity (guaranteed income) without the main annuity drawback (a high probability of no estate value). The guaranteed payout rate will depend on your age when payments start, and could be as high as 6%. In non-registered contracts, the payment is tax advantaged relative to GIC income

Please call Ken or David at 613-236-9101 to review your individual situation to see if any of these concepts would be suitable. [S](#)

PERSONAL INSURANCE

SOME INSURANCE FACTS YOU MIGHT NOT KNOW BUT PROBABLY SHOULD



Did you know that personal property insurance doesn't cover computer data storage replacement? In other words, you have to collect any lost or stolen data.

Play it safe—store your back-up discs and copies of information off-site.

Did you know that your personal property insurance limits what you'll receive if software is stolen from your personal computer? Check your policy or call your broker to determine your limit.

Did you know that if you're an experienced and accident-free driver, you can get accident/collision protection coverage from a number of companies? Check your policy to see if you have the coverage. If not, call your broker to add it.

Did you know that you can lose your insurance if you fail to make payments on time? Fortunately, most companies now offer direct payment options by web, phone, bank machines, credit cards or bank withdrawals.

Did you know that you can get a replacement cost calculator to determine how much it would cost to reconstruct your home? These calculators or questionnaires are frequently sent to clients who are purchasing a new or existing property. To maintain "guaranteed replacement cost" coverage on your home, you must complete these questionnaires every five years or so.

For more information, call Jennifer Falconer at 613-236-9101. [S](#)



The Scrivens Kitchen

PASTORAL CHICKEN SALAD

The folks at Le Cordon Bleu were kind enough to forward this Pastoral Chicken salad (Petite Salade de Volaille Champetre) recipe. It serves four.

INGREDIENTS

- 4 chicken breasts, skin on

Garnish

- 5 oz shiitake mushrooms
- 5 oz button mushrooms
- 5 oz oyster mushrooms
- 2 shallots, minced
- 2 tbsp sherry vinegar
- 2.5 fl oz canola oil
- 1.8 oz butter
- Salt and pepper

Salad

- 1 lb mixed greens (arugula, frisee, radicchio, etc.)

Vinaigrette

- 2 to 3 fl oz white wine vinegar
- 1 cup olive oil

Decoration

- 8 baby corn
- ½ bunch chervil



DIRECTIONS

Chicken

- Trim chicken breasts; dry with a paper towel and season.
- Heat canola oil in a large sauté pan over medium high heat.
- Place chicken breasts in pan, skin side down. When skin is golden, turn over and lower heat to medium.
- Baste with oil regularly until chicken feels firm and juices flow clear when breast is pricked with a fork.
- When cooked, transfer to a wire rack to rest.

Garnish

- Blanch corn in salted boiling water; refresh in cold water and drain.
- Trim stems off shiitake and button mushrooms and cut into quarters.
- Trim hard base of oyster mushrooms and slice into 4 to 6 pieces.
- Melt butter in a large pan over medium heat; add mushrooms, cook until lightly coloured, stirring or tossing regularly.

- Season with salt and pepper; add shallots and cook until translucent.
- Add sherry vinegar and continue cooking until almost dry.

Salad and vinaigrette

- Season white wine vinegar with salt and pepper.
- Whisk oil into the vinegar in a thin stream.
- Cut baby corn in half lengthwise.

To serve, dress greens with the vinaigrette to taste. Place a large spoonful of mushrooms in the centre of each plate. Top with a mound of the dressed salad. Slice chicken and fan it around the salad. Decorate with baby corn and chervil and drizzle with some vinaigrette to finish. Serve remaining vinaigrette on the side. **S**

Send us a favourite recipe and we'll share it through **The Scrivens Kitchen**.

Lunch & Learn Schedule

You're welcome to attend the following lunch & learn sessions:

- Jan. 27, 2010: Homebuyer's seminar
- Feb. 16, 2010: Investing in uncertain times conference call featuring Peter Drake, VP Retirement & Economic Research, Fidelity Investments (Please note that this session runs from 11 a.m. to 12 noon)
- March 24, 2010: Taxation issues featuring Doug Carroll, VP Tax & Estate Planning, Invesco Trimark **S**

Call Stephanie at 613-236-9101 to reserve your spot at the Lunch & Learn of your choice.

Generic Disclaimer (mutual funds only)

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed and are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurance that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Fund values change frequently and past performance may not be repeated. Labour Sponsored Funds have

tax credits that are subject to certain conditions and are generally subject to recapture, if shares are redeemed within eight years.

Personal Opinions & Recommendations Disclaimer

The foregoing is for general information purposes only and is the opinion of the writer. This information is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. However, please call Scrivens Family of Companies to discuss your particular circumstances.

SCRIVENS THANKS THE FOLLOWING COMPANIES FOR THEIR SERVICES AND SUPPORT.



We welcome comments and suggestions about FAMILYMATTERS.

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