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Know your limit, play within it.

Real Estate

By Grant Powell

Debt free in 10 days

January is traditionally the time of year when we tend to regroup and set new goals for the coming year. For most, the popular type of goals tend to be exercise more, lose weight, improve one's financial situation, maintain strong relationships between family and friends, attain new positions in employment and so on. As for finances, I wrote an article in the *Vancouver View* last December on "The Power Of Equity." In 2004 Consumer Reports showed Canadians charged almost \$170 billion on credit cards. Well guess what? In 2005 it was up another \$20 billion to over \$190 billion and predictions for 2006 are higher yet. With this being the case, many Canadians would love to start their 2007 financial year in a much stronger position.

The good news is, that if you have owned property in the Vancouver area for over two years you will have the power to pull equity from your home to make your financial situation stronger. If you own a home you should never, absolutely never, be paying more than one or two percent above bank prime on any money you borrow. As of December 1 bank prime was six percent.

For instance, owing money on a mortgage at 5.10 percent interest is much wiser than owing

thousands of credit card debt at 18–30 percent interest. A very easy way to evaluate your situation is:

1) If you have any high interest credit card debt that you carry month to month—pay it off.

2) If you have no interest or no payment items from department stores coming due it is wise to pay them off before they come active and charge additional administration fees. If you realistically can't pay things off before getting dinged it is definitely time to look at refinancing.

The refinancing process on a property can be done very quickly and easily—typically within 10 business days. The proceeds of your refinancing all your high interest debts will be paid out first, and the remaining funds will go straight into a bank account of your choice. This process not only gives you a stronger hold on your finances, it also saves your credit rating. When carrying heavy debt on your credit cards from month to month you will lose points on your credit score, which, if done for too long you may no longer have the power to get the lowest interest rate on future loans until that credit rating is strategically rejuvenated. As you are going through this process, I strongly suggest asking tips to further strengthen your credit and financial situation. **WV**

