

Ask Our Local Experts' Advice

Financing

How to determine the best mortgage term

Choosing the mortgage term that is right for you can be a challenging proposition for even the savviest of homebuyers. By understanding mortgage terms and what they mean in dollars and sense, you can save the most money and choose the term that is right for you.

The first consideration when comparing various mortgage terms is to understand that a longer term generally means a higher corresponding interest rate. And, a shorter term generally means a lower corresponding interest rate. While this generalization might lead you to believe that a shorter term is always the preferred option, this is not always the case. Sometimes there are other factors, either in the financial markets or in your own life, which you will also have to take into consideration when you select your mortgage term length.

If paying your mortgage each month places you close to the financial edge of your comfort zone, you may want to opt for a longer term

mortgage, for instance ten years, so that you can ensure that you will be able to afford your mortgage payments should the interest rates increase. By the end of a ten year mortgage term, most buyers are in a better financial situation, have a lower principle balance due, and should interest rates have risen, will be able to afford higher mortgage payments.

If you are shopping for a mortgage for an investment property, you will likely want to consider choosing a longer mortgage term. This will allow you to know that the mortgage payments on the property will be steady for a long time and allow you to more accurately project your future income from the property.

Choosing the right mortgage term is a unique decision for each individual. By understanding your personal financial situation and your tolerance for risk, a mortgage professional can assist you in choosing the mortgage term which will work the best.



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Advertising

What percentage?

You can guide your choice of a percentage-of-sales figure by finding out what other businesses in your industry are doing. These percentages are fairly consistent within a given sector of business.

Knowing the advertising sales ratio for your industry will help you align your expenses with those of your competitors. You must be careful however, not to base your entire budget on these figures. Your particular situation may require you to advertise more or less than your competitors. You may feel that, at this point in your business life cycle, it is important to spend more

than average on advertising. The decision is ultimately yours. After all, growth requires investment.

No business owner should let any method bind him or her. It may be helpful for you to use the percentage-of-sales method because it is quick and easy. Not only is it a sound method for stable markets, but it may also keep your advertising budget from getting way out of proportion. Note: if you are looking to expand your market share, you will probably have to use a larger percentage of sales toward advertising than the industry average.

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Real Property Appraising

How do I get my business valued?

First, what are the value components of a business? The appraisal industry is like most others, with its terminology changing over time. For the most recently trained appraisers, the Total Assets of a Business (TAB) is composed of 3 broad classes of property, that being:

- 1) Real property (interests in land and permanently affixed improvements)
- 2) Tangible property (most commonly used to be known as furniture, fixtures, equipment & inventory) – effectively anything that you could hold or move physically that isn't part of the real property.
- 3) Intangible property (contacts, business name, client & supplier lists, copyrights, patents, etc. - previously referred to as business value, going concern, enterprise value, etc.) – effectively anything that contributes to the business operation that you can't physically hold.

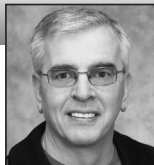
While real property appraisers (AACI designated members) are most qualified to value land & buildings and even many tangibles, a Chartered Business Valuator (CBV) is best suited to value the intangible aspects of a business. Due to the nature of many business operations, the various components to value (real property, tangible & intangible) are unique and difficult to separate from each other, i.e. hotels, bowling alley, health care facility, fast food chains, etc. In these cases, a CBV is very likely your best source of determining value.

Understanding the above, if you have a small business where the real property is general in design and represents the bulk of the value of the TAB and lesser amounts of value to tangibles and intangibles, it may make more economical sense to use a local AACI to value the real property only - and use broader rules-of-thumb to value the other value

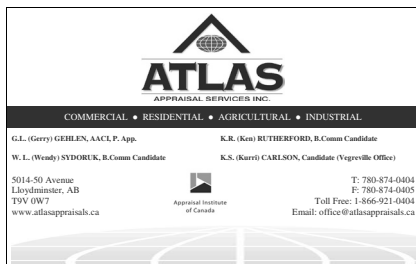
components.

If you have a medium or large (value) business, I would highly recommend the services of a CBV. Due to their high level of training combined with the lack of large businesses in smaller communities, CBVs generally locate in larger business centers – with none residing in the Lloydminster area. To better serve your needs, Atlas Appraisal Services has a business affiliation with Mr. Chris Perret, B.Comm, CBV, AACI – where together we can provide the best quality service available without the higher costs of having the CBV attend and complete the local analysis required.

Remember, while there is an unlimited supply of information out there (much of it free and misleading), it's the correct information that's really valuable.



GERRY GEHLEN
AACI, P. App.



Family Law

I'm married, but separated from my spouse. Can I get a divorce right away or is there a waiting period?

Yes, if you are part of the 95% of the divorcing population, you will have a one-year mandatory waiting period before you can get from being separated to being divorced. If you have had a breakdown in the marriage, in your court documents you have to state your reason for the divorce. You have 3 choices:

1. Separated for one year
2. Adultery
3. Mental or physical cruelty

In 95% of the cases, you will use one year of separation for your reason. If you chose to claim reason #2 or #3, you are required to prove your reason either by the other party admitting to it, or you finding proof in some other way. In many cases, the other party will not admit to the adultery or to the cruelty, so you are left trying to prove your case. The one-year waiting period may seem long, but in fact time will likely go by relatively quickly because of the many details to clear up before you can

finalize your divorce. For example, you may need to make appropriate arrangements regarding a parenting plan for the children, spousal support, and division of property. When you start out, your year will seem like a long way off; by the time you sort all these issues out, you may be somewhere close to the one-year mark, or even beyond.

Feel free to contact Stephanie to answer your questions or to set up a consultation.



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Denturist

Dentures don't last forever

When you buy a pair of shoes, you know they won't last forever. Rather, you understand that you'll have to replace them in time as they become worn out and lose their comfortable fit. It is the same with dentures, even though many denture wearers believe that dentures should last a lifetime.

The average lifespan of any denture is between five and seven years. Why, because the conditions of a person's mouth change over time while dentures do not, a denture cannot do its job properly in most cases for longer than this.

You may notice that your dentures may be loose or the teeth may have become worn down, and find it difficult to eat certain foods. Your face may look older or sunken in as you begin to lack support around your mouth. Your dentures may also have begun to cause you discomfort or pain. These are all signs that your denture no longer fits or functions properly with the current contours of your oral cavity.

Your dentures were constructed to fit your mouth at the time they were made. They will not change with you over time as your ridges naturally shrink and supporting tissues change. This change will be more

rapid with some patients than with others and is affected by the condition of your health and medications being taken.

When you reach the point where your dentures are too loose to be comfortably worn, or where your facial appearance becomes noticeably changed, you should make an appointment with your Denturist. Or better yet, annual visits with your Denturist are the best way to help you maintain and decide when to replace your dentures.

Wearing dentures that are 10 or 15 years old can cause changes in your mouth that are often irreversible. The longer you delay replacing you're worn and loose-fitting dentures, the more your appearance, health and comfort will be affected, often gradually and without even noticing.



CHRIS DUNCAN DD
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