



Thinking of a move?



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Are you one of the eight per cent?

Madhavi Acharya-Tom Yew of the Toronto Star interviewed Rick Lunny, President and Chief Executive Officer of Manulife Bank of Canada recently about startling financial survey results:

1. Almost half of Canadians expect to be in debt in retirement!
2. Most do not have an active financial plan
3. The debt they are carrying make it difficult to save for retirement
4. Canadians owe \$163.6 for every \$1 of income they earn
5. 25% don't consider their mortgage or vehicle loans to be part of their debt
6. Just over half were confident they would be debt-free at retirement
7. Nearly one in five plan to access home equity to supplement their retirement income
8. Eight per cent intend to sell their home
9. 10 per cent plan to stay in their home and borrow against its value

Lunny warned that “many people have very low interest rate debt today.....if interest rates rise, (many seniors) could be faced with gaps in their ability to meet their lifestyle.”

Question: I own more than one property—does the Principal Residence Exemption apply to me?

Answer: Possibly! When you sell your home, you may realize a capital gain. If you have lived in your “principal residence” for every year you have owned it, you are eligible to claim the principal residence exemption and no tax would be payable on the sale. You **MUST** file form T2091 in the year of the sale of your home. However, this exemption does not completely eliminate the capital gain, if one has to be reported.

Market Update:

At the time of writing, there were 36 raised or ranch detached homes in Barrie listed for sale between \$214,900 and \$945,000. We have a lovely raised bungalow in “Old Allandale”—it’s a great design for a large family and Snowbirds who come home to roost occasionally! Call, text or email and we’ll be glad to send you the listing and Feature Sheet or go to: www.thinkingofamove.ca for terrific pictures!



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