



Clustering bouquets (you know, like the ones that “Stewart” lady was doing) were and still are very “in”, and they will be for a time. We are seeing more types of flowers added to the mix though, whereas before there was often only one flower used. Also, the bouquets are having greenery added to “collar” the bouquet, and we are making the bouquets less structured, creating a softer and more romantic look.

Another trend in wedding work is the return to adding “bling” to bridal bouquets. Years ago it wasn’t uncommon to have a bride bring in her mother’s pearls or Grammy’s brooch to include in her bouquet, and now there are glitzy stones, glass beads, coloured wire and all sorts of neat things that can be added to a bouquet to give sparkle and shine. I do want to say that a little can go a long way with all this bling stuff. Remember that the most important things are the flowers, and the jewels must remain a subordinate. The worst thing to do is to have the “accent” fighting for attention with the focus of the design. Think of wearing a good pair of earrings, knowing that they are merely an accent to the whole picture, and not the main event!

Well, there are some of my thoughts about wedding flowers, and all the good, bad, pretty and ugly that can happen. Weddings are beautiful, celebrating life and love. Although weddings aren’t for everyone (and some like them so much, they get married again and again!), they remain one of the most important social and intimate events in a person’s life.

This will be another year filled with the ringing of wedding bells, and I look forward to all the joys they bring! Nova Scotia is truly one of the BEST places for a wedding, with our scenery, world-class venues, and also all our beautiful people! Oh and in case you were wondering, no, David and I are not married. And we are very happy this way!

All the best for a wonderful summer in Nova Scotia! •

Neville has been pushing petals for over 25 years, traveling across North America teaching and speaking. He owns and operates My Mother’s Bloomers in Halifax, and lives just outside the city with his partner, David, three cats and an overgrown garden.

Ah spring, the tax-saving season

New clients inevitably ask: “How can we pay less tax?” The answer is very individual, but there are tax-planning strategies that produce results for everyone.

Be Tax Efficient

Messy portfolios are common with new clients—stocks and equity mutual funds are in their RRSP, while they are paying tax on their GIC interest each year. The better strategy? Hold interest-paying investments inside and capital gains investments outside the RRSP/RRIF. This saves tax dollars every year. Some managed investment programs develop portfolios that create the most tax efficient mix of investments both inside and outside the RRSP/RRIF.

Capital Class Mutual Funds are a new product not widely promoted by advisors. These allow you to change your investments without incurring capital gains, even if the investment has increased in value. And the Tax Efficient Withdrawal Plan offers tremendous benefit to those withdrawing money. It allows you a monthly income while eliminating the tax paid on withdrawals.

Family Income

As part of the new tax fairness plan introduced in the federal government’s proposed budget, taxpayers receiving pension income will be able to split income for tax purposes. This measure, effective for pension income received on or after January 1, 2007, allows up to 50 per cent of pension income received in a year to be taxed through the lower-income spouse or common-law partner. Couples can now pay less tax as a family. As you begin to plan your retirement, keep in mind the benefits of viewing your income as family income, instead of as separate individuals.

The tax fairness plan also allows those over age 65 to split RRIF withdrawals. This is good news, but it is important to avoid a common, costly mistake—not withdrawing money out of RRSPs, with a conversion to RRIFs, early enough. Tax savings are easily available by planning ahead and avoiding the Canada Pension Plan Clawback after age 65. If you are retiring early, it is a smart move to consider withdrawing money as early as age 56.

Gifting

Many new clients want to discuss the charitable contributions they make each year as well as the stock or mutual fund investments they have sold, for which they paid capital gains tax. Tax savings are available by gifting the securities or mutual fund units to the charity of your choice. You gain the advantage of being able to contribute more, as you will not pay any capital gains tax on the growth of the investment you gift. This is a simple, powerful strategy, allowing you to increase your giving while saving taxes.

Work with a Professional

Even if you know your taxes are simple, it still makes sense to have an accountant complete them every few years. You may be missing a new deduction, or be unaware of new rules. If you are working with an accountant or financial advisor, provide them with a copy of your Notice of Assessment each year. It holds valuable information that your advisor needs in order to continue helping you make, and save, money.

Asset Protection

In addition to reducing your taxes, it is also important to protect your principle when investing. The best way to do this is through a diversified portfolio. Protecting your assets as you get closer to retirement is very important as you have less time to recover from a decrease in the portfolios. This may mean a lower rate of return overall but less ups and downs.

Remember, income splitting, gifting securities and a tax-efficient mix of investments will continually reduce how much your assets are taxed.

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