



L. Jane Fitzgerald

GOLD MINES NOT GOLD JEWELRY

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Dans cet article nous découvrons que 10% des agents de change sont des femmes. L'une d'entre elles nous indique comment gérer nos finances. Elle nous apprend qu'il vaut mieux investir que de placer son argent en banque. Elle suggère aussi qu'il est préférable d'acheter des actions dans les mines d'or plutôt que d'acheter des bijoux.

AT A TIME when women are entering the work place in unprecedented numbers, when single working women are a force as never before, when divorce and single parenthood are significant facts of modern life, it make sense for women to know everything possible about handling their money and the investment opportunities available to them. Their futures could depend on it.

Did you ever consider buying bank shares rather than merely depositing your money into a bank? Did you ever think of buying shares in a phone company? The dividends

could pay your monthly phone bill. Did you ever think of buying shares in a gold mine rather than gold jewelry? Did you realize that shares of certain high-quality Canadian corporations paying dividends may give you a higher after-tax rate of return than current interest-bearing certificates?

Women are now earning incomes such that it is essential to investigate the alternatives and formulate strategies to deal with their money. Thirty per cent of my clients are female and they realize that today, because inflation is almost institutionalized, a premium-savings account could end up costing money.

Did you realize that recent income-tax legislation can work for you, that the first \$1,000 of investment income could be tax-free each year, that you can save money and save on taxes by depositing money into a Self-Administered Registered Retirement Savings Plan (RRSP) on a yearly basis? Then you can invest this money each year to buy stocks, bonds, mutual funds and so on, investments to help provide for your retirement. Have you been making use of these options?

Did you realize that dividends from shares of Canadian corporations are preferentially taxed, that only half your realized capital gains are taxed and that half your realized capital losses are deductible from income to a maximum of \$2,000 each year? If the total allowable capital loss exceeds \$2,000, the excess may reduce taxable capital gains and other income in other years.

When you need legal advice, you seek a lawyer; when you need medical advice, you seek a doctor. How many of you recognize that you may need a financial advisor for professional financial advice?

Women stockbrokers are mobilizing the growth of women clients. Women, as they approach executive levels, demand and expect professional advice from women. Women are coming into this business from all backgrounds and in the last five years in Canada they are no longer an anomaly. They bring with them a high degree of professionalism and people in business and the investment community have respect for

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their ability to do their jobs well. They are entering a tough competitive world where the risk/reward seems limited only by their ability to work hard.

Recent figures from the Investment Dealer's Association of Canada (IDAC) states that there are 4,500 Registered Representatives in Canada, of whom 450 are women. Half of these women are in Toronto. *Registered Representative* informs us that fifteen per cent (7,500) of U.S. stock-brokers are women. The growth in our numbers represents the increased interest women are taking in finance and controlling their future.

My youngest client is eighteen and my oldest about ninety; my smallest account is \$200 and my largest runs into hundreds of thousands of dollars. All my clients expect me to keep them abreast of current market conditions and specific shares. I have never minded teaching my clients the basics of the investment business; however, I expect them to get involved and understand what they are trying to accomplish.

Too many people consider placing money in the market as gambling. Nothing could be further from the truth. Gambling is investing without knowledge, following hot tips and so on; speculation is considering the facts and investing capital, looking for growth; investing is knowing the facts and your objectives and purchasing investment vehicles, trying to maximize your bottom line, whether it be by dividends, interest, or capital gains.

Women representatives are holding seminars, advising investment clubs, teaching night courses and meeting the public as never before. Take advantage of this and become involved! However deeply you want to be immersed in business, either your own or just understanding the capital markets, a fact of life is that money is important. While it may be that the market is not for everybody, you should talk to a stockbroker and learn how it works. Given our current problems (mounting unemployment, double-digit inflation, high interest rates) any delay in finding out about your opportunities might prove costly.

The Economics of CWS/cf

Talking about women and economics brings us once more to the eternal question of funding. Economically CWS/cf is always in crisis. We have to raise money for each separate issue, four times a year. Without sustaining grants, we come to you once again, cap in hand.

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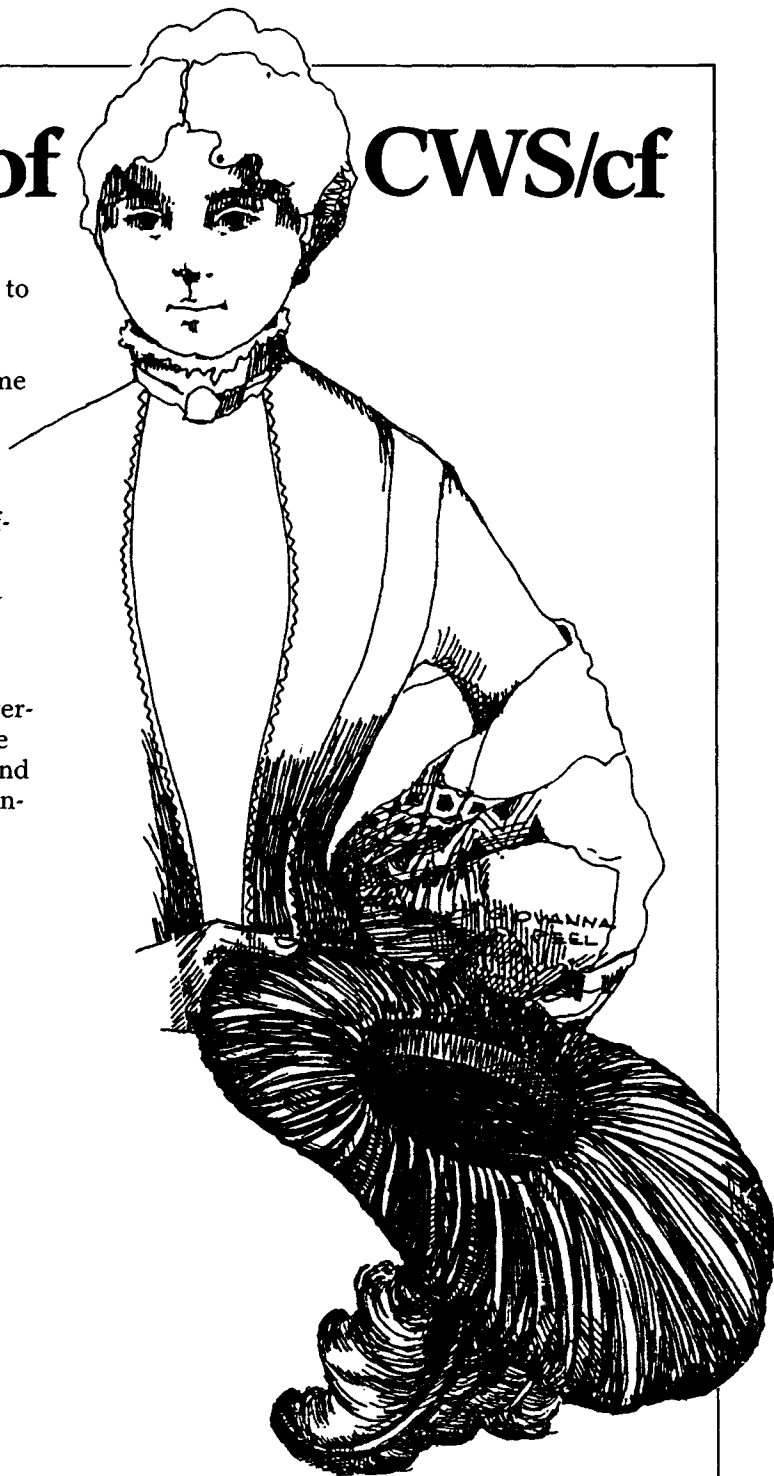
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In the meantime, we should like to thank Carleton University, George Brown College, the University of Victoria, the Federation of Women Teachers' Associations of Ontario and many individuals, too numerous to mention, for their financial support.

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