I Fair Weather Friend

By Wayne and Tamara

My best friend Becky and I have known each other since we were 12. We are now both 48. Nine weeks ago I broke my ankle and was on the couch for eight weeks. This left me horribly housebound, not even able to get myself a cup of coffee or drive, because I needed crutches.

Becky's husband is our financial planner. The week after I broke my ankle he called my husband to do a financial review. I know he wanted to move our money around since this is how he earns commissions. We hadn't heard from them since Christmas, and the sole reason he called was business. Even though my husband told him it was a bad time because I had broken my ankle, I did not get a phone call, flowers, or a card from them. I thought perhaps they were having some kind of financial troubles and put it down to that.

Last weekend I flew to another city for a wedding and stayed with my sister-in-law. I was still in a cast and using a cane. Low and behold, on Sunday my sister-in-law tells me she is having guests over but won't tell me who. My mouth fell open when a car pulled up and it was Becky and her husband. They were in my sister-in-law's city for a convention. I was gracious and polite while Becky showed me her new 2-carat diamond ring and told me they bought a house in another country so they can escape our cold winters.

This morning I received an email from Becky—again, not a phone call—asking to come over so her hubby could do business. I burst into tears. My husband's reaction was we should pull our business away from her husband and find another financial planner. This would be a slap in the face, and I'm not sure I want to go that far.

My husband also suggested we reply to the email saying we are going to go visit those who helped me convalesce and bring them gifts of appreciation. He thought they would get the hint. What would you do? **Carolyn**

Carolyn, when the wife of an attorney we knew would mention they were going to a party, he would sometimes correct her. He would say they were "going on the clock." This attorney understood that much of his business originated with social occasions.

Most of us don't think the people we occasionally call, like our plumber, are friends, but many people think the accountant or planner they socialize with is a friend. And they may be. But they may also be using friendship as the shoehorn they need to make a living.

Though it's unpleasant to consider, your lifelong "friend" and her husband may think you aren't making them enough money to send you a gift. They may believe you have dropped below the level at which they need to be polite. We wouldn't give Becky credit for the email she sent. Email takes no time and effort. She could do 16 of them in her bathrobe before lunch to help her husband make money. We start from this premise: it is not wise to make emotional decisions about money. If you think you can do better with a different financial planner, then move your business. But if her husband is making you money, call and say, "When we are ready for a financial review, we'll let you know." If these two knew you might move your account, they may treat you better—the way a new financial planner, anxious to keep your business, would act. But remember, there is never an advantage in letting someone move your assets around just to generate a commission.

Your 36-year friendship appears to be less than what you thought. That's actually a plus. It is always good to know who our friends are. **Wayne & Tamara**

Dead and Gone...

The Things We Still Do Their Way

By Gary Payne, MBA

Founder of FuneralCostOntario.ca

Families carry forward all kinds of habits without giving them much thought. Some are useful. Some are oddly specific. Others survive mainly because nobody has ever seen a reason to do things differently. A recipe is made the same way every Christmas. The car is packed in a particular order before a trip. The doors are checked twice before bed. Someone cuts the grass in the same pattern their father did, even though they would probably have trouble explaining why. Nobody sits a child down to teach most of this. You simply grow up watching how things are done around the house. Your father packs the car a certain way. Your mother knows when something is cooked without looking at a clock. Years later, you find yourself doing the same thing and only then realize where it came from. Sometimes another person catches it before you do. You say something your father used to say, or reach for the same old tool in the garage, and a family member gives you a look. Nothing more needs to be said. Everyone knows where it came from. Recipes probably cause more of these conversations than anything else. Families can argue for years about what was actually included, how long something was cooked, or whether the person who made it ever measured anything properly. Someone remembers a written recipe. Someone else insists the written version was never followed. Instructions such as "a little," "just enough," or "until it looks right" are somehow expected to settle the matter. They rarely do. Someone eventually changes the recipe, usually for a perfectly sensible reason, and the first response is that it does not taste the same. Then the old recipe card comes out. Half the family cannot read the handwriting, and the other half insists the card is wrong anyway. By the time dinner is served, nobody has settled the original question, but several stories have been told about the person who used to make it. The less useful habits survive too. There is always somebody who arrives far too early, keeps pieces of wood that might be needed someday, or takes the same route across town long after a better one has opened. The person who complained most about those habits is often the one who ends up carrying them on. My father had his own way of doing many things. Some of it made perfect sense. Some of it probably made sense mainly to him. Since he passed away, I have caught myself doing something the way he did it or using one of his expressions without thinking. Usually I am halfway through an ordinary task before I notice. Not long ago, I put something back in the same place he always kept it. There was no particular reason it had to go there, and I doubt I had ever consciously decided to keep it there. It was simply where it belonged. I realized afterward that I had been doing that for years. That is often how these things continue. Nobody announces that a habit is now part of the family. Nobody even notices it leaving one generation and arriving in the next. It simply remains in the house, attached to a meal, a job, a phrase or a way of doing something. Of course, every generation makes changes. A recipe gets adjusted. A job that once took an afternoon can now be finished in an hour. A rule that seemed absolute when we were children quietly disappears once we are the adults making the rules. Still, enough remains that somebody usually recognizes the original. Sometimes it is the very habit everyone once found annoying. The reminder to bring a sweater. The need to check the weather before leaving. The insistence on arriving while everyone else is still setting up. We laugh about these things, but we also keep doing them. A familiar habit can bring up a story without anyone trying very hard. Someone says an old expression, packs the car a certain way or reaches for the same battered tool, and the conversation moves naturally to the person who did it first. There is no formal moment of remembrance. It is simply part of whatever else is happening that day. Years later, the habit may turn up in a grandchild who never met the person who started it. They may follow the same routine or use the same phrase without knowing where it came from. To them, it is not family history. It is simply the way things are done. Nobody decides which habits will last. The useful ones probably have an advantage, although usefulness is clearly not required. Some remain because they save time. Some remain because the family likes them. Others remain because nobody has found a better place to keep that old tool.

The Gift of Readers

Common Sense Health – Diana Gifford-Jones

It's been a year since my father bid us adieu on the first of July as Canada Day fireworks lit up the Toronto harbour. So I want to share a special column with you this week, a reflection on how I feel. There are so many thoughts that come to mind. But one word rises above all others, and this is gratitude. I am grateful for my father, yes. But it is also you, the readers of this column that I wish to thank. I want you to know how much you all meant to my father, and now how much you mean to me.

My father had a passion for writing. He penned his first column in October 1974, in which he wrote, "Let me show you how having too little or too much faith in the doctor can get you into trouble." And weekly thereafter, that's exactly what he did. I remember bundles of letters from readers that came weekly to our home. That's what inspired him. He loved being a doctor, but it was the connection with readers that had him utterly addicted to being a medical journalist.

What would he say now? He'd remind us that not every reader was a fan. And he'd give us an update regarding his intended prayer at the Pearly Gates that St Peter would grant him admission – and ownership of all newspapers, such that he could publish what he really wanted to say!

But I am convinced that it was all your letters over many years, those in favour, but also those against his views, that bolstered his vitality. Now I am on the receiving end of the same dynamic. And I feel the inspiration.

This time last year, so many of you wrote a note of condolence. I thank you very much, as it helped a great deal. I've enjoyed getting to know who is at the other end of the Gifford-Jones column.

In as much as today's readers are advancing in age like my father, I am also thinking about those who have departed – those who traveled with my father through the 1950s and his early medical practice, the 1960s and 1970s during his pioneering days for women's health, the 1980s and his campaign for better pain management, and then the last decades of his life when he fought against big pharma's grip on the medical establishment. You are missed.

While my father had a few choice words for the editors who fired him, I have nothing but gratitude for those that have kept me on!

I have thanks, too, for all the people in the natural health community who provided my father with an enormous extended family – from retailers coast to coast to health-conscious consumers who continue to prove that Mother Nature is a healing force like no other.

My father was a Harvard-trained medical doctor and surgeon who did not like being told lies as the answers to challenging questions. This made his controversial stands on modern medicine well worth observing. Whereas I am better described as a connector of people and ideas. What often amazes me is how narrowminded people can be, readily jumping to conclusions on very little information.

If I have my father's luck and determination, there will be another 43 years ahead of me until I write my final column, like he did a year ago. I'm looking forward and trust a good many of you are too. Please keep your letters coming. And again, my deepest thanks.

There is a legend

By Bruno Scanga
Financial Columnist

There is a legend about a successful financial advisor in Warren Buffett's stomping grounds of Omaha, Nebraska.

It is reported that this advisor has learned the art of communicating the basics of wealth building with the local farmers.

The advisor, who we will call Fred Smith, greets clients in his office with a window behind his desk that overlooks fields of blowing wheat and corn.

Many clients look at him skeptically when he explains the simple power of investing for the long-term and multiplying their savings into large amounts of money from their modest savings. They often blink at him with glazed over eyes and ask: 'How can this be?'.

To demonstrate his point about the magic of compound growth by owning a share of the growing profits over time of a group of world class equities,

Fred leans across his desk and picks up a glass vial.

He points to the seeds of wheat inside it and states, "If I show this vial to a resident of a city such as New York or any major urban center, and say to them, with these few seeds, I can populate many acres of land to grow vast amounts of wheat to feed entire cities, what do you think they would say to me?"

They would likely stare at Mr. Smith in disbelief. Yet that is exactly what he is suggesting can happen to their modest savings if they have the patience to focus on the long term. This is the same patience that couples bring to their successful farming business with the ability to handle adverse weather conditions, volatile grain prices, long days of hard work, pestilence, government regulations and crop failures amongst other challenges on their path to success.

The magic ingredient to their success is the power of compound growth on savings.

For example, a dollar invested for 20 years at 8% grows to $4.66 and if left to compound for another ten years for a total of 30 years it more than doubles again to $10.06. While the return matters, the most important factor is the number of doublings that occur in one's lifetime.

Several books* and consumer finance personalities use the following example: If you were offered $1 million dollars right now or the option of taking an American penny (recognizing that Canada no longer has a penny) that is doubled in value every day for 30 days, which offer would you take?**

The other key ingredient is time to allow compound growth to work its magic.

And it is never too late to put compound growth to work for you. Whether you are in your early 20's or even in your late 50's time and compound growth on your savings can work for you.

Many people now live into their late 80's and 90's so even someone who is just retiring can look forward to another thirty years or so as their investment time horizon.

Looking after the pennies and the dollars will follow!