

Investors Toolbox Win95 \_ William W. OdlumnoE&xit &Print TopicHow to  
Get Rich and Stay  
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## **Investors Toolbox Win95**

### **HOW TO GET RICH AND STAY RICH**

**Investing made simple**

**WILLIAM W. ODLUM**

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**Canada**

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Note: The United States of America have an equivalent plan to the Registered Retirement Savings Plan and it is called an IRA or Individual Retirement Account.

All points made for holding an R.R.S.P. are valid for the I.R.A. and 401K Plan

## The Challenge

### Income Earning Years.

When you start to earn your own money depends on how far you went through the educational system.

However, at between 20 to 25 years of age you started working and hope to continue to do so until retirement.

As a result of changes due to technology and automation a lot of people will be forced out of their jobs, through no fault of their own, as early as 55 years of age.

Just look around you and see the changes made in manufacturing and methods of doing business in the last 15 years due to the introduction of the personal computer.

This pace of change is going to continue and you have to be prepared for it and accept the fact that it may mean you will not be able to continue to work until the traditional age of 65. No matter how willing you are to work or how much you need income from a job.

At the most you have between 35 to 45 years of income earning years in which to build a retirement income.

Some, like myself, just want to make enough money in the least possible time to enable them to leave the workplace and pursue other interests.

## Non Earning Years

With advances in medical science and better health care the average life span in North America is now 88 years for women and 85 years for men.

It is often said that older people do not need as much income to live as when they were younger - this is not true - they are forced by financial circumstances to live on less.

Their tastes, needs and desires may change but they still need the same amount of income as when they were working to continue the same lifestyle now that they have more freedom and leisure time.

At the least you are looking at 15 to 30 years during which you will not be earning an income, only spending whatever income you have acquired through savings and pensions.

For those of us who wish to get out of the workplace at a younger age the non-earning years will be a lot longer which means that we have to acquire the necessary capital at an earlier age.

## The Bottom Line

The first half of your adult life is engaged in earning money and spending it, while in the second half you will not be able to earn, only spend money.

Since you will wish to continue the same standard of living when no longer able to work, your income will have to continue at the same level.

Most people believe they are taking care of their non working years by contributing to company pension plans. With Government old age pension, Canada pension or its equivalent etc., they will be able to live in style.

They will be in for a rude awakening when they get a fixed pension on retirement that will not be indexed and the purchasing power of their fixed income decreases year by year, leaving them to drift deeper and deeper into poverty.

Unless they are among these who work for the various levels of Government who have an indexed pension plan which will keep up with the increases in inflation.

Those who are forced out of work before retirement age, when the above mentioned pensions start, will be out of luck as they will have no income and have to either take odd jobs or mindless minimum wage jobs just to live.

## The Way Out

Most people take the safe approach to investing by putting their money in Treasury Bills, Bonds or other debt instruments knowing that they will receive a specified annual interest and be able to redeem their investment at full face value on the redemption date.

Others invest in equity, such as share ownership in companies, with no guarantee of dividends or even getting back the price that they paid for their shares.

However studies show that over the past 60 years the return on Treasury Bills, bonds etc. has averaged out at 3.5% per year.

While over the same period an investment spread over all the common stocks listed on the New York Stock exchange shows a return of 7% including dividends and capital gain. This includes the good, bad and indifferent companies.

The lender just managed to keep up with inflation while the owner showed a gain over inflation of 3.5%.

With a little effort the owner could have weeded out the bad and indifferent stocks and on average the good stocks would have given him a return of greater than 15% per year.

One lesson I learned was: Be an Owner, Not a Lender.

## Be an Owner, Not a Lender

Take an example of two people 25 years old, who decided on different types of investment.

Mr. Lender decides to make a safe, no risk form of investment and buys bonds, certificates, treasury bills etc. all of which give him a guaranteed rate of return, and safety of capital.

Mr. Owner on the other hand decides to put his savings into ownership with no guaranteed rate of return, but knows that with inflation the value of his investment will grow and he will share in the profits, which will also continue to grow over the years.

Mr. Lender invests \$1,200.00 each year for 25 years at 10% return each year with the annual interest re-invested.

The result: \$1,200.00 each year at 10% compounded annually for 25 years = \$129,818.00.

Mr. Owner invests \$1,200.00 each year for 25 years at 20% return each year with the annual dividends and capital growth re-invested.

The result: \$1,200.00 each year at 20% compounded annually for 25 years = \$679,652.00.

What a difference !. But it goes even further. Suppose they decide to retire at this point (age 50) and now want to live on their Capital.

Mr. Lender leaves his Capital in the same loan type investments at 10% and at the end of each year takes out 13% of the Capital as income to live on.

Starting Capital = \$129,818.00. The result: Annual income over 25 years = \$299,850.00.

Capital balance = \$60,621.00.

Mr. Owner leaves his Capital in the same equity type investments at 20% and at the end of each year takes out 13% of the Capital as income to live on.

Starting Capital = \$679,652.00. The result: Annual income over 25 years = \$5,588,353.00.

Capital balance = \$3,688,766.00.

Mr. Lender from the first year has been reducing his Capital and his annual income. At 75 years of age and taking inflation into account, he is living in poverty.

Mr. Owner on the other hand is adding to his Capital and increasing his income. At 75 years of age he is certainly not living in poverty.

You cannot believe it !!. Well try it out on the Savings and Income Calculators and you will see for yourself the results year by year and test them out.

## Establishing Wants or Needs

Let us try to figure out how much money in savings you will need to be able to live the good life and be dependent on no one, either children or governments.

Ignoring inflation for the moment, supposing that your present annual working income is \$30,000 this year and you want to just maintain your present standard of living when you decide to stop working or are no longer needed in the workplace.

You will need 10 times annual income of \$30,000.00 which is \$300,000.00 in savings.

How did I arrive at that figure and why ?.

Assume that you get a 10% return on your Capital/Savings, to have an annual income of \$30,000.00 would require \$300,000 in Capital to allow you to continue to use the annual income of \$30,000.00 every year for the rest of your life without having to touch the Capital.

However, since we do not live in a perfect world with zero inflation we must factor the decreasing purchasing power of the dollar into the equation.

That is where the Savings Calculator comes into the picture. If we take the average rate of inflation to be 5% per year over the time period that you expect to continue to work, we can easily find out how much Capital is required.

As an example: Mr. Planner is 30 years of age right now and earning \$30,000 per year. He wants to stop working at 55 years of age but does not want to take a cut in his present standard of living.

Into the Savings Calculator we enter:

Amount of Lump Sum Invested at Start	\$30,000.00
Annual Amount Invested each Year	\$0.00
Increase the annual Investment Rate by	00%
Annual Interest/Growth Rate(%)	00%
Time in Years	25
Adjusted for Annual Inflation Rate(%)	-5.00%

To keep pace with inflation he needs \$101,590.65 each year 25 years from now just to maintain his present purchasing power!.

10 years earnings X \$101,590.65 = \$1,015,906.00

that's right ! 1 million dollars in Capital in 25 years at 10% interest, just to maintain his present standard of living based on an income of \$30,000.00 this year.

It gets even worse because if he takes out 10% per year while inflation is still running at 5% per year his purchasing power is declining year by year.

Don't despair !. I will now show you not alone how to keep pace with inflation but to beat it.

## Savings Required

Having established that Mr. Planner requires a Capital amount of \$1,015,906.00 on quitting work at 55 years of age, we will work out how much he must save annually for the next 25 years to achieve this Capital amount.

Into to the Savings Calculator we enter:

Amount of Lump Sum Invested at Start	00
Annual Amount Invested each Year	\$1,380.00
Increase the annual Investment Rate by	5.00%
Annual Interest/Growth Rate (%)	20.00%
Time in Years	25
Adjusted for Annual Inflation Rate (%)	00%

He started with a savings rate of \$1,380.00 the first year and increased his savings by 5% each year to keep pace with inflation. While increasing the amount in dollars he has to save each year, he really is only putting in the same purchasing power as the first year, as his earned income is increasing at the same rate of inflation.

By getting a compounded growth/interest rate of 20% each year, at the end of 25 years he has a total Capital of \$1,015,789.00 from a total amount invested of \$65,863.00.

Mr. Planner is right on target. He can take out 10% of this to spend the first year (\$101,578.90) which has the same purchasing power as his present \$30,000.00 earned income.

It is even better than that as you will see. If he continues to get a compounded 20% interest/growth rate on his investment he can safely spend 15% of his Capital each year and both his annual income and Capital will grow at a 5% rate of inflation.

Let's try it on the Income Calculator:

Current Value of your Investments on Retirement	\$1,015,789.00
Annual Interest/Growth Rate (%)	20.00%
Annual Income Withdrawn as a (%) of Current Value	15.00%
Time in Years	30

Mr. Planner has withdrawn as income \$152,368.00 at the end of the first year and his withdrawal of income is increasing by 5% a year while his Capital is also growing by 5% so he is staying within the average inflation rate of 5%.

After 30 years of living well, at 85 years of age, he will have withdrawn as income a total of \$10,123,178.00 and still have Capital of \$4,390,181.00.

Unbelievable but true, the facts do not lie. Check them out for yourself.

Check out the growth rates of the amount of income withdrawn or current value by dividing any one year

by the next year figures.

At this point you are probably saying you cannot afford to save \$1,380.00 each year to take care of your financial future. You cannot afford to ignore the facts.

You are going to live a long time and it depends on whether you are willing to defer some present spending in order to live well all of your life instead of living the last half of your adult life in genteel poverty.

As you can see when Mr. Planner quit work at 55 years of age, he had 50% more to spend each year than the amount we established as the equivalent of his income from his job.

This is because instead of getting 10% growth/interest rate on his Capital as we worked out earlier he was able to get a return of 20% and is able to take out as annual income 15% of Capital.

Your wants or needs may be more or less than Mr. Planner. I urge you to establish them right now using the above entries as a guide.

Use the Savings Growth Comparison calculator to compare the effect of various combinations of savings amount, interest/growth rates, time and inflation rates.

You may have a longer earning period and a shorter retirement period, try all combinations to establish a reasonable savings plan to finance your non-earning years.

You may already have savings or an inheritance to start off with a lump sum the first year.

## How to Save

Most people have great difficulty in starting a savings program and sticking with it. Some because they do not see the necessity for doing so as they feel the future will somehow take care of itself without having to give it any thought or effort.

Others because they are on a treadmill and are influenced by countless ads telling them that they deserve whatever product the advertiser is pushing, demand instant gratification and must have it all now.

For instance, changing furniture and appliances or broadloom every 3 or 4 years, not because of wear or tear but because the new ones have a different shape, color, style or more buttons etc. But the functional level remains the same.

Transportation is one area alone that will produce the savings to provide a splendid retirement income. Today it costs \$20,000 - \$25,000 for a car with all the bells and whistles, capable of traveling at 180 km/hr, from start to 100 km/hr in zilch seconds with 4 wheel drive to take you across swamps and mountains.

What a Joke!. The top speed limit is 100 km per hour and most of us spend all our time in dense rush hour traffic and rarely get beyond 50 km/hr. A more modest car at \$10,000 - \$12,000 will do the same job of providing good, comfortable transportation.

Since a car is a rusting, depreciating possession, it has to be replaced every 5 years. So the savings are at least \$2,000 each year without counting the savings in financing charges etc.

Check out monthly savings, which could be available by buying a less expensive car, on the Payment on a Loan Calculator.

I can hear the objections. My car is a statement of my status, lets the world know how important I am and where I am going.

Bunk ! This particular ego trip is going to cost you a life of luxury in later years.

Another way to save is by renting equipment for leisure time activities rather than buying immediately.

People get really enthusiastic about a new sport. Take skiing for instance. They go and buy all the clothing, boots, equipment etc., only to find after 2 - 3 sessions on the icy slopes that it is not for them, and all the equipment goes into the basement.

Then on to the next fad, wind surfing, golf, tennis, snow-machines, boats etc.

When one is contemplating such purchases, they should ask themselves if it does something better or easier or gives more long term pleasure than what they already have. In this way, they find they do not need to make the expenditure and can put this money into savings.

One of the best and easiest ways of saving is to pay yourself first. Most people sit down at the end of the month and write cheques to cover the monthly bills, the mortgage or rent, car payments, credit cards etc. and when they are finished, look at the little remaining, figure it is not worth saving and spend it.

This is wrong. The first cheque you write should be to yourself, by that I mean into your savings plan. Then you pay the other bills, if your money does not stretch to pay all of them, let them wait until next month and try to reduce some expenses in the meantime.

So get in the habit of writing that first cheque to yourself, after all you worked hard for it, then you can have fun spending the rest of your month's income knowing you have taken care of number one.

Another way is through forced savings. Such as mortgage payments or a monthly payment plan for shares in a mutual fund, or a bond at your bank or trust company. You must meet these payments every month and in doing so are building up equity.

## To be a Lender or an Owner

Let's look at lending first.

People looking for safety of capital and a known rate of return put the money, that they have worked hard for and saved, into institutions such as banks, insurance, trust companies etc., who offer saving accounts, bonds, treasury bills, guaranteed investment certificates etc.

They know that they will be able to redeem them at full value and will receive anywhere from 4% to 10% per year interest. The interest rate will vary from time to time due to money market conditions.

They have taken no risk with their capital and feel safe and secure.

What happens to this capital they have loaned? It does not sit idle. The institutions now lend it out at a higher rate of return which varies from 9% to 16%, to businesses that are expanding or bringing new products to market.

These businesses are not going to borrow this money unless they are going to make a profit by doing so and are looking for a return of 15% to 20%. Indirectly their savings have gone to finance business or commerce which they considered as too risky an investment.

Now let's look at ownership.

I see financial institutions taking in hard won savings and lending it out at a far higher rate than they are paying for this money. Sure they have operating expenses, but they are still making a great profit margin.

I want to participate in those much larger returns and buy ownership in those institutions and end up with a far greater return from growth and dividends than lending that same money to them. If it's safe enough to lend them my money, it's surely safe to own a part of them.

Then I look further and see the business that borrowed at high rates and in turn made a profit in doing so and I want to own part of them.

I am not being greedy, I just want to get the best yield I can from my savings. If the institutions feel it is safe to lend to these businesses, then it must be safe for me to own part of them and participate in their even greater growth and dividends.

I believe ownership is the only way to put one's savings to work and achieve the maximum results.

Yes, some businesses do fail through poor management, not keeping up with the latest innovations in their industry, or their product is replaced by a better one.

So how is one to choose the growth companies and avoid the ones that are stagnating ?.

I will now show you how.

## Where to Invest

### Real Estate.

Ownership of property is potentially one of the most financially rewarding forms of investment, especially in the larger cities with a growing population and scarcity of land for development.

Buying property requires a knowledge of location, land values, structural soundness of buildings, zoning etc., and takes a lot of time to manage as well as a large starting capital for a down-payment.

However, at the earliest opportunity one should buy their own home, not only is it an appreciating asset, but you also have the joy, comfort and security of living in your own place.

Initially, mortgage payments will take a large portion of your earnings but after a few years with increases in income and with the mortgage payments remaining the same, less and less of your earnings will be required for mortgage payments which will eventually be paid off.

Leaving you with only the cost of utilities and taxes and a very valuable asset. Whereas if one is renting, the rent increases each year in line with earnings and one ends up paying more and more and owning nothing.

### Mutual Funds

## Mutual Funds

These answer the investment dilemma of people with neither time or knowledge to seek out investment opportunities and manage them. Or enough starting capital to spread around over a number of these investments to minimize the risk.

By joining a Mutual Fund, a person is pooling their savings with thousands of others and getting the advantage of the best professional money managers available, whose training and experience can be judged by their track record, low fees, record keeping, ease of investment. One's savings are spread over hundreds of companies in many different areas of industry and commerce.

Mutual fund managers charge a fee for managing your investment, which comes out of the fund and runs from 1.5% to 2.5% per year.

Most have a sales fee which is charged on your contributions. Some have no charge. Do not let this influence you, as all Funds have to pay their sales staff and if they do not charge it up-front it will be charged in the form of higher annual fees.

There is no fee charged for additional shares bought with reinvested dividends and capital gains from the fund.

Your concern should not be with how much the charges are, but how much money are they going to make for you over time.

Mutual Funds come in many different forms, equity (ownership), income, bond, money market, and registered retirement funds etc.

All mutual fund managers are not equal. Some have consistently provided superior performance over a lot of years. I believe that the ability to make money is a talent some people possess, as in sports, art or other endeavors where a few consistently outshine the many who strive to achieve success. I have always followed that person when he moved from one to another mutual fund management company.

Each mutual fund manager will offer many different types of funds. Some will only invest in specific areas such as Oil & Gas, Energy, Mining, Finance, Real Estate, Industry, Forest Products or sub- categories of these and usually have a general fund covering all areas.

Markets will fluctuate up and down from one year to the next, always heading higher over time so don't panic and stop making your contribution if values go down one year.

By consistent investing of your savings on a regular basis, you have the advantage of dollar cost averaging. Your fixed dollar contribution will buy more shares when prices are down and less when prices are up, lowering the average cost to you.

Remember this is a long term investment and you are interested in long term gain, not the short term fluctuations.

I personally prefer broadly based equity funds because a turndown in one area of the economy makes very little impact on other areas.

You may also transfer from one type of fund to another, within your mutual fund management group at no cost. One of the reasons for doing so could be that you expect a turndown in the economy and move from equity funds to a money fund for a few months. If the economy turns down you can transfer back to the equity funds at a lower price per share.

I mention this to show the flexibility of mutual funds. I do not recommend doing so as the average person

does a poor job of predicting market movements.

Your fund managers, when they anticipate a turndown, sell off a portion of assets and hold this in cash to take advantage of anticipated lower prices in the future.

When the time comes to withdraw income to live on, the mutual fund offers various choices. You can take out the annual dividends and/or capital gains, a fixed amount each month or a percentage of the value of the fund each month.

They will sell the necessary number of shares that will give you the amount of income you have specified.

An important factor most people do not like to consider, is death, and that their beneficiaries may not be the best of money managers. By leaving them shares in mutual funds you will be helping them get the best of money managers to look after their financial interests.

## Choosing a Mutual Fund

The financial section of your daily newspaper shows under Mutual Funds, the names of mutual fund managers and a list of funds that they manage, with the market closing net asset value per share.

Usually once a month they will publish a table showing how well each fund has performed over periods of the last 10 years, 5 years, 3 years and 1 year on a compound basis with all the dividends and capital gains re - invested.

Ignore the short term period of 1 to 3 years as their performance could be due to special situations which may not occur again. Looking at the longer term of 5 to 10 years gives a better picture of consistent growth.

Choose those showing around 17% gain compounded annually and write for details of the performance of the fund from its inception to the present. You will find addresses in the Yellow Pages under mutual funds.

While there is no guarantee that future performance will match that of the past, it is likely that it will continue to do so.

I would suggest that you choose 4 - 5 funds. The reason being that if one fails to achieve its historical performance the other 3 or 4 will and you will average out around the same compound growth.

You can do this by splitting your annual investment 4 - 5 ways or invest each year in a different fund for 4 - 5 years. Check if there is a minimum sales charge.

## Effects of Taxation

So far in our assumptions we have not given thought to the tax implications on such rates of growth. If you are paying 35% income tax on the top \$1,000.00 of your earnings, this will apply to your capital gains and dividends earned by your mutual fund.

Paying out at this rate on your gains each year will have devastating results on your total capital at the end of your savings period due to having to sell off a portion of your shares each year to pay the tax man, leaving a smaller amount to compound each year.

### **Registered Retirement Saving Plans. Individual Retirement Accounts. 401K Plans**

There is a perfectly legal way to defer these taxes until you start to withdraw income from the fund to live on and you will then pay the regular income tax due on this amount.

Our Governments gave us a fantastic break by not having to pay taxes on money accumulating in a Registered Retirement Savings Plan. In the United States this is called an I. R. A or Individual Retirement Account and the 401K Plan.

They went even further by not taxing the initial contributions. If you contribute \$1,000.00 per year and your tax bracket is 35% you would normally pay \$350.00 in taxes on this amount, leaving you with \$650.00 if used for any other purpose than investment in an R. R. S. P. I. R. A. or 401K.

In effect our Government contributed \$350.00 while you put in \$650.00 for a total of \$1,000.00. You have increased your investment by 54%, at no cost to you, right at the start and it will keep compounding year after year with no taxes paid on the gains.

It seems too good to be true, like getting something for nothing.

It is true and legal. The reason being that a small tax break now will allow people to be financially independent in retirement rather than being a large burden on the State if they have no savings to give them an income.

### **Registered Retirement Savings Plan Restrictions**

The amount that can be invested in an R. R. S. P for 1996 is 18% of earned income to a maximum of \$14,500.00. If you are in a non-contributory pension plan at work the amount is less.

Another restriction in an R.R.S.P. is that most of the money be invested in Canada and the Plan must be registered.

R. R. S. P. funds do not achieve the same rate of gain as those that are taxable because of being limited to investment in Canada rather than worldwide. The compound gains range from 10% to 15% which is very good.

When you factor in the one third government contribution in the form of refunded tax the return on what you actually contributed is above 20% compounded annually.

You can identify these R. R. S. P. funds in your newspaper as they have an 'R' beside them.

## **Individual Retirement Account Restrictions**

In the U. S. A. the maximum amount that can be invested each year in an I. R. A. is \$2,000.00.  
Check with you local Revenue Tax Office for details.

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### **401K Plans**

These differ from employer to employer. You should check with the personnel person at your place of work and find out the details of the company plan.

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All mutual fund managers have R. R. S. P., I. R. A and 401K funds that meet statutory requirements.

## To Summarize

1. Use the Calculators to establish how much capital you will need at retirement.
2. How much annual savings are required when compounded at a known percentage to acquire this amount of capital in the number of years you plan to invest.
3. Start making your contributions. They can be made on a 3, 6 or 12 month basis. The easiest and best way is to give post dated cheques to the fund to cash so as not to forget to make the contribution.
4. Persistence. The most important ingredient of all. Stick with it, let nothing deter you from your goal.
5. Don't
  - \* Miss that payment.
  - \* Cash in the fund for emergency purposes. You will never put it back.
  - \* Be discouraged, that after a few years it is not growing to as great an amount as you would wish. Remember you are investing for the long term.
  - \* Allow friends or acquaintances to influence you with the latest investment fad and turn to some pie in the sky investment.

I urge you to start right now and wish you a healthy, happy and prosperous future !.

THE FOREGOING ARE MY OBSERVATIONS AND HOW I ACHIEVED SUCCESS. I MAKE NO CLAIMS OR GUARANTEES THAT THE USER WILL BE SUCCESSFUL IN MAKING MONEY USING THE STRATEGIES OUTLINED.

I CANNOT AND WILL NOT BE RESPONSIBLE FOR ANY LOSSES THAT MIGHT BE INCURRED, FOR WHATEVER REASON, BY USE OF THIS PROGRAM.

I can say that the above mentioned strategies have worked for me.

