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don't throw away 'found money'

So you've made your RRSP contribution this year. Perhaps your financial planner or banker even encouraged you to use up your unused room and you're excited about your refund.

But not so fast, you don't want to pre-spend those dollars.

Many Canadians are faced with the dilemma each year whether to save for their retirement or to pay off the mortgage early.

One retirement planning strategy includes investing regularly into an RRSP and then using the refund it generates to make a lump sum payday on the mortgage.

The average investor may forget this key component to their long-term plan and must remember that, after April, the refund cheque is already ear-marked.

Some investors may have been encouraged to take out an RRSP loan and catch-up on unused carry forward room.

Since the interest on such a loan is not tax deductible, it's essential the refund generated by the contribution be paid back on the loan.

The source of money often plays an important role in how we save and spend.

Tax refunds are thought of as pots of found money by many individuals and can be blown on big-screen TVs, trips to Mexico and many other frivolous purchases as if somehow this money hasn't been earned by the recipient.

It's actually quite the opposite and hence the

word 'refund.'

This is money the government has been holding back from you a month up to more than a year.

It's always been your money and, furthermore,

it's being paid back to you without interest — certainly not what most would consider found money.

So before you start your Christmas-like wish list for that tax refund, remember, it's always been your money and may be an integral part of your financial or retire-

ment plan.

Check with your adviser as to the best strategy for making the most of this disguised windfall. *—end*

Kelley Keehn is a financial expert, speaker, elder planning counsellor and author of four books, including *The Woman's Guide to Money* and *The Prosperity Factor for Kids*.

Her mission in life is "to make you feel good about money."

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