

1. **Debit cards not as secure as you'd think**
2. **Student unemployment at record highs**
3. **Some money things to think about**

1. **Maybe a Visa card offers more security**

Recently an acquaintance used his debit card at a restaurant. A simple enough transaction...but he then forgot to retrieve his card and the machine had been rigged to extract the PIN number. Not being a regular debit card user, he took no immediate action, and \$3000 was gone from his account before his statement arrived. When he then advised the bank, he was told that there is no protection when both the physical card and the PIN have been compromised. He was shocked. At one time or another, most of us have had a call from Visa to ask if our wife was out spending up a storm at the local Shopper's Drug Mart, or taking in the best spas and restaurants that Scottsdale has to offer. That's because trending analysis on Visa cards makes Visa immediately aware of unusual purchases or patterns. As a Visa cardholder, you're normally protected against unscrupulous use of your card. But apparently that's not so with the debit card. If the card is in the possession of someone who also has the PIN and they go on a shopping spree, there's no protection and you won't see that money again. My brother-in-law never uses his debit card for this exact reason. Kills me to admit he has a point!

2. **Students need to take a lesson from Lord Baden Powell**

With the university kids home for the summer and high school kids about to be released, finding a job to help pay for next year's education and antics can be hard. Student employment rate as of May 2010 is 59%, which is 3% better than last year but still leaves 40% of the next generation of earners unemployed! So what can we do? First, when helping your kid decide on a school, consider local options as well as co-op. This can be a tough hill to climb if your kid has their heart set on an away-from-home experience, but the renowned co-op program from the University of Waterloo for example provides income, documented practical experience and real workplace skills. Next, if your business can use some help, consider a student applicant. Every bit of experience helps build their resume, and lightens the financial load for parents! Third, if you've got an unemployed student at home, the merits of volunteering should not be overlooked. If they can't be earning, they're better off meeting people and developing new skills they can put on their resume than sitting at home. Fourth, if that same student isn't interested in volunteering, does he or she have a skill or service to offer? Lawn maintenance and babysitting may not be glamorous, but they pay and they're in high demand in the summer months. Finally, help your kids look ahead to brighter employment results next year. The resume should be done in January so they can be ready to start talking to prospective employers about the summer. Being first out of the gate with a decent resume and some gumption just might open that first door!

3. **Things to think about while lounging**

If you are relaxing this summer and happen to start thinking about your financial affairs, consider three D's:

Diversification! Does the portfolio you have reflect your needs, and could it withstand another 45% drop without impacting your lifestyle?

Death! If you were to drop dead tomorrow, do you have enough assets to look after your family? Your kid's education? Your wife living to 100?

Disability! As much as we like to ignore the facts, critical illness diagnosis happens every day, and the costs can be huge. Are you and your family prepared if it happens to you?

These three D's can help establish a sound foundation for your financial future. Let me know if you need help.

Enjoy the summer!

Cheers,

Earle

PS If you get more email than you can ever read & I'm adding to the glut, drop me a note and I'll remove you from my mailing list.

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