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QES OLD STUDENTS NEWSLETTER OCTOBER, 1992



MRS NANCY TANG
51 BRIARSCROSS BLVD
SCARBOROUGH, ONTARIO
M1S 3K6

QES OLD STUDENTS ASSOCIATION

4th ANNUAL GENERAL MEETING/DINNER

Date : Saturday November 21, 1992

Time : 6:30 PM

Place : Chancellor Chinese Restaurant (豪園魚翅酒家)
3300 McNicoll Ave. (at the intersection of Middlefield
and McNicoll in Scarborough)

Ticket: \$33.00 per person.

****** A gift will be given to those who can bring in a new face (QES old student who has never joined any of our functions before).

****** A special show will be presented during the dinner.

For more information please contact:

Ann Ma	348 1816 (office)	509 0246 (home)
Tony Yue	398 4818 (office)	502 1292 (home)
George Wong	592 6795 (office)	223 6867 (home)

----- R E P L Y S L I P -----

Please complete and return the following by November 11, 1992:

Name: _____ Year ()

Address: _____

Telephone: _____

Number of Tickets: _____ Amount enclosed: \$ _____

Cheque payable to "QES Old Students Association"

Mail to: Mr. George Wong
Acting Treasurer
56 Summer Heights Drive,
Willowdale, Ontario
M2K 1Y4

QES Old Students (Ontario) Newsletter

Vol. III NO. 3

October 1992

MESSAGE FROM THE PRESIDENT - Ann Ma (1970)

Summer has come and gone (Was it really here)! Fall is upon us with its splendid glory and most of us have settled one way or another into our daily routines.

Briefly, I would like to reiterate on the picnic held last June in Elora. I trust all of you had a wonderful time and enjoyed your visit to the gorge and the quaint town of Elora. This was a pleasant way of meeting new friends and renewing old acquaintances.

It is also that time of the year again where we are organizing a function for all of you to attend. It is our Fourth Annual General Meeting wherein the election of new directors for the upcoming year will take place. Your presence at this meeting is imperative so please attend this important function. Your vote is vital. For details, please see attached information for this upcoming event.

It is through your contribution, enthusiasm and support, this association can operate and continue to grow. Please consider yourselves as candidates for the various positions in the committees. If not yourselves, please recommend

a friend would be able to fulfill these positions. WE NEED NEW FACES and YOUR FRESH INNOVATIVE IDEAS.

We look forward to seeing you at the Fourth Annual General Meeting on November 21, 1992.

**** LOCAL NEWS ****

New Directory

A new QES Old Students (in Canada) directory is being prepared and will be distributed to members in the Annual General Meeting/Dinner on November 21, 1992 (Saturday).

Visitor in Town - Henry Lee (1961)

Dr. Jimmy Chan, one of our biology teachers in QES in the early 1960s, visited Toronto this summer, Mr. Chan joined QES in 1961 and left for Kings College after the 1963 school year. Dr. and Mrs. Chan arrived on May 7 for a five week visit. He was invited to the home of Charles Lee on May 17 and met a few alumni of the class of 64. On Sunday May 31, our President Ann Ma hosted a party at her home in Pickering with a large gathering of QES old students to welcome the Chans. Before they departed in mid June, Dr. & Mrs. Chan

also took time to drop in at Henry Lee's Etobicoke home on June 7 to meet yet a few more old boys and girls of the class of 61. They would like to convey their appreciation for the warm receptions given in their honour during their visit.

Dr. Chan is currently Senior Education Officer (Administration) of the Education Department in Hong Kong. His address is: 135, Tai Hang Road, Flat 15B, Hong Kong; Tel: 8904852.

Annual Picnic - Tony Yue (1957)

The summer we never had! Our picnic to Elora Gorge Conservation Area on Saturday June 20 was cloudy, chilly and wet in the end. We did have a good turn out with over 70 participants of school mates, their families and friends. After the BBQ lunch, Henry Lee ('61) led us for a group stroll along the scenic trails - nice views, following with Tai Chi demonstrations by James Chan ('56) and our guest Mr. Paul Ng (remember his interesting talk on "Feng Shui"). Our president Ann Ma ('70) also updated us on news of the QESOSA (HK) Primary School.

Our Support to QESOSA (HK) Primary School

Finally, QESOSA Primary School in Hong Kong is in

operation. In order to support our next generation, our association has offered annually, two prizes of HK\$1,000 each to two outstanding students. The prizes are named "QES OSA (Ontario) Book Prizes." The prizes will be drawn from the reserve fund of our association and an initial commitment of this award program is for a period of three years.

ANNOUNCEMENT !!!!

Patrick Leung ('68) proudly announced the arrival of his second daughter Priscilla.

WELCOME WAGON ????

Any new arrivals ? Please call any one of executives so that we may announce your names in our newsletter under the "Welcome Wagon" column.

POTPOURRI !!!!!!!

MAXIMIZE YOUR RRSP BENEFITS
- Roger Kwan (1978) CGA
FCCA

I would like to share with you some of the RRSP tips that I give to my clients. You should have saved some taxes by contributing to your or your spousal RRSP in the past. However, have you reviewed your position lately so that you may maximize your benefit from the contributions? With the

new RRSP rules effected in 1991, many people may have to revise their RRSP strategies.

MAXIMIZATION OF SHORT TERM BENEFITS

Different Marginal Tax Rates (MTR) Between Spouses

The spouse with higher MTR should maximize the contribution until his/her taxable income being taxed at the same MTR as the other spouse before the other spouse begins to contribute to RRSP. (Please refer to Illustration 1)

Different MTR For Next Year Income

The old advice of maximizing every year's RRSP contribution is not always true after the introduction of the new RRSP rule which allows carry forward of unused contribution. If one will be taxed at a higher MTR next year, say, because of increased income, he may consider deferring part of his RRSP contribution to the following year so that more taxes can be saved with the same amount of contribution. (Illustration 2)

Labour-sponsored Funds Tax Credit (LSFTC)

The new Federal and Ontario tax legislations provide extra tax credits for RRSP contributions invest in any approved Labour-sponsored

investment fund. Each government gives an extra tax credit (LSFTC) which equals to 20% of the investment value. The

LSFTCs in total are \$1,400 for 1991 tax year and are to be increased to \$2,000.00 for 1992. (Illustration 3)

MAXIMIZATION OF LONG TERM BENEFIT

Spousal Contribution

If one of the spouses will have much higher future taxable income, say, a higher retirement income (because he/she will work for longer years or will entitle to better pension benefits), then the spouse with higher future income may consider contributing to spousal RRSP so that taxes can be saved by reducing income being taxed at higher MTRs in the future. (e.g. Mary will retire earlier than Peter)

Over-Contribution to RRSP Will Result In Long-term Gains? FALSE

Practically, very few people can benefit from over-contribution as the over-contributed amount will be subject to double tax. You should not over-contribute unless you have utilized the \$100,000 capital gains tax exemption and you will not use the money for any other purpose. Furthermore, you have to let the money sit in the RRSP for a long period

(20 years or more) before the over-contribution can justify.

ILLUSTRATIONS

Assumptions - the followings assumptions are used in the calculations of the illustrations:-

a) Marginal tax rate (MTR) for combined Federal & Ontario Taxes for taxable incomes of

\$1	to	\$29,000	26%
\$29,001	to	\$58,000	40%
\$58,001	and over		49%

b) Peter and Mary are spouses. They can afford to contribute \$7,000 a year in total for RRSP.

	1992 Taxable <u>Income</u>	1992 RRSP <u>Limit</u>	1993 Taxable <u>Income</u>	1993 RRSP <u>Limit</u>
Peter	50,000	8,000	67,000	9,000
Mary	26,000	5,000	Nil	5,000

c) Labour-sponsored Funds Tax Credits (LSFTCs) for 1992 and 1993 are \$2,000 each year for each individual.

Illustration 1

	RRSP Contribution		Marginal Tax Rates		LSFTC (Extra Tax Credit)	Tax SAVINGS
	<u>1992</u>	<u>1993</u>	<u>1992</u>	<u>1993</u>		
Peter	3,500		40%			1,400
Mary	<u>3,500</u>		26%			<u>910</u>
	7,000					2,310 (92)
<u>or</u> Peter	7,000		40%			2,800 (92)

Illustration 2

Peter	7,000		40%			2,800
Peter		7,000		49%		<u>3,430</u>
						6,230 (92+93)
<u>or</u> Peter	5,000		40%			2,000
Peter		9,000		49%		<u>4,410</u>
						6,410 (92+93)

Illustration 3

Peter	5,000	Lab-s Fund	40%	2,000	4,000
Mary	<u>2,000</u>	Lab-s Fund	26%	800	<u>1,320</u>
	7,000				5,320 (92)

The Average Canadian - Karl Ho (1957)

Lt. Governor George Lam of B.C. remarked sometime back locally and during his visit to Hong Kong that it is vital emigrants integrate with their society. Nothing is more appropriately said at a time when ethnic disturbances begin to explode.

We have made a big decision to settle in Canada, and while being thankful for the opportunities afforded us, must try and grasp the basics of this country.

Let's start with understanding the people. What makes the average Canadian? Here are some of the latest statistics available:

Demography	Age	34
	Life Expectancy	77 years
	Marital Status	Married
	Family Income	\$50,468 (\$21,530 for a single person)
	Family Expenses	\$47,575
	Family Income Tax	\$10,599
	Persons per household	2.6
	Education	Completion of high school and post-secondary education
Health	Height	5' 4" (she) 5' 9" (he)
	Weight	132 lbs (she) 169 lbs (he)
	Medical visit	1-2 times a year
	Smoking	No (?????? remarks from editor)
Work	Hours	7 hours 4 mins. per day
	Compensation/hr	\$18.80 (all inclusive)
	Vacation	12.2 days
House	Home-owning	Yes
	Mortgage	Half of home-owners have mortgages
	Conditions	Detached, 5.9 rooms (all inclusive), heated, between 12-21 years old.
Possessions	Bank balance	\$5,364
	Credit card	2.3
	Persons per motor vehicle	1.6
Food	Vegetable	67%
	Animal products	33%
	Popular fruit	Apple, 29 lbs/person/year
	Popular green	Lettuce, 18.5 lbs/person/year
	Popular drink	Soft drink, 90 litres/person/year

Religion	Roman Catholic	46%
	Protestant	30%

Do you make an average Canadian ?

**** NOSTALGIA *****

Romance ???

In a recent Committee meeting of the Association, one member said that student romance in the old days, say early sixties, was not the eminent.

His remark brought to the writer's mind an episode that is lingering.

They were buddies in the same class. Let's call them A and B. A fell for his fairer classmate X who reciprocated not less enthusiastically. Eventually they were a "couple" securely recognized even outside their class.

Cupid played mischief on them, and must have wrongly (or rightly) anchored another arrow on B with the result that he joined the courtship for X, although some distances apart then. This went on for a year or two. It evolved that B succeeded with X (mind you, they were, and still are, very rational beings) who matchmade Y, another fairer classmate, with A. Surprisingly (or not surprisingly), they clicked.

Both couples walked the aisle for holy matrimony, and live happily ever after

- now in Canada.

You see, what is meant a serious meeting could unfold little talk such as this!

QES Spirit !!!

Human being are universally known to form themselves into groups. From the day their senses are developed until their death beds, various group in their lives exist - peer, relatives, work, social, religious groups etc., each with a common bondage.

Throughout our school days, we have identified ourselves with one group or another, and from experience, it can be concluded, more often than not, that these groups are the most lasting, being original and void of a material background. In manners demonstrated, they do foster and live up to the spirit of brotherhood.

We, a group in the class of 57, have been a closely-knit one since 1955 when we were then in Form 4. We started with a few members, growing to 28 by the time we left QES, and have since

progressed further in numbers through additions of partners and the second generation, hopefully the third, too, in the not too distant future. Now we are spread in Hong Kong, Australia, Canada, and the USA, yet not losing touch.

Among other things, we do reunite from time to time. Of the grander occasions, we had our reunions in Hawaii in 1983, Australia in 1987 and Hong Kong in 1990. And the next? You may have it right - in Toronto in August 1993.

Let us hear from and share the experience of your groups. This is certainly how the spirit of QES will thrive and perpetuate.

Message from editors

Newletters has been published since 1990. It acted as a link between active and inactive school-mates. If you want to send your news/signals to someone you know; someone you miss for a long time, please do send me your message. Last month we have received several interesting articles which show skillful, and professional knowledge in something related to our living and some happenings in our past school life. They have enriched the content of our newsletters. So, once again I would like to invite you to send us some of your articles,

comments, jokes etc
.....

I am one of the member in the newsletter group. Unfortunately, I am not a good writer. Every time when I pick up my pen, I feel nervous and panic. Please give me a hand and join us to keep it going. For the benefit of every QES old students in Ontario and British Columbia.

Please send your articles, comments etc to us via our President Ms. Ann Ma. Her address is as follows:

470 Oakwood Drive
Pickering, Ontario
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