

STUDENT MONEY

Accredited online education my key to graduating without debt

I intend to graduate with a co-op MBA entirely debt free. I don't say this as some spoiled parents-pay-all kid or a massive scholarship recipient. Besides paying for all my education expenses, I go out with friends, donate to charity and love to ski. This is funded by working in the summer and running my small business. I am in the second year of Athabasca University's Bachelor of Business Management program and my education cost for a year is less than \$8,000. Athabasca is a fully accredited university in

Canada. I have confirmation from the grad schools I'm interested in that my Athabasca degree will be recognized equally with any other brick-and-mortar degree. My flexible online schedule allows me to run my business, work at interesting jobs and be extensively involved in my community — you can't tell me that I'm not getting any experience or working on personal, teamwork and leadership skills as I study online. *Ian Heikoop* ■ Email your Student Money stories to [personalfinance@nationalpost.com](mailto:personalfinance@nationalpost.com).

PERSONAL FINANCE

Christmas can be a great time to buy ... a house

But fancy fixings may distract potential buyers for a home

BY GARRY MARR

Don't overdo it this Christmas, if you want to sell your house, that is.

Royal LePage Real Estate Services says it's time to start thinking about a smaller tree this year if you plan to list your home for sale over the holiday season. Those large, decorated trees can take over a room and make it appear smaller to potential customers.

The week between Christmas and New Year's is a slow period for real estate transactions, meaning sellers need any advantage they can muster.

"When people are selling their houses at Christmas time, they are selling under some other stress. They are usually highly motivated to sell," says Dianne Usher, a vice-president with Royal LePage. "You've got the euphoria of the holiday season and oops we have to sell. It's a great time to buy."

The real estate company is not being a total Scrooge about the season, it's just calling for less of everything.

Among its other suggestions are avoiding too many lights and opting for white lights instead of multi-coloured flashing bulbs to give your home a neutral glow.

Forget the stacks of presents under the tree too, they just give your home a cluttered look. And those holidays meals may smell great to you, but they are a strange odour to a potential buyer.

"You want to try to tone it down a bit. Take the personal aspect of your home out of it," says Ms. Usher, adding Christmas marks your home more than usual. "It just adds too much of a distraction to the room."

But should you have no Christmas decorations? Would that be a turnoff to buyers?

"Not in major urban centres because we are so multicultural today," says Ms. Usher, adding in some rural and suburban centres a touch of Christmas can be important to selling.

Mary Helen Rosenberg, a partner in Stage To Sell, says the whole idea behind staging is to keep your home as neutral as possible, so it appeals to the widest audience of buyers.

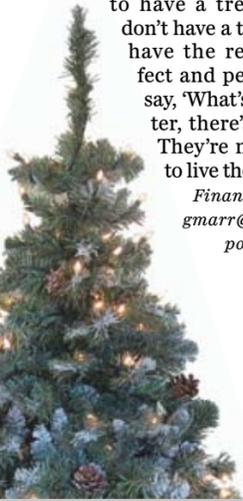
"No, I wouldn't get rid of the tree altogether, but I wouldn't overdo it with decorations, too," Ms. Rosenberg says. "You can't rob the family of traditions. I wouldn't put the tree up Dec. 1 and take it down Jan. 20. I might close that window and keep it fairly short and allow the family to enjoy its regular traditions. If it's serious and we need to sell your house, you bring the tree down a little earlier."

Even the guys who grow the trees say it's probably not a good idea to have a giant one in the middle of your living room during an open house.

"When it comes to selling a house, it is important to not fill the room with a large and wide tree loaded with decorations. The eyes of the buyer will look at how big a tree is and how small the room is, even if it's in the basement," said Lewis Downey, executive director of Canadian Christmas Tree Growers Association.

"I think you do need a tree though. It's Christmas time, and it's natural to have a tree. If you don't have a tree, it can have the reverse effect and people may say, 'What's the matter, there's no tree. They're not happy to live there.'"

*Financial Post*  
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TYLER ANDERSON / NATIONAL POST

The FEIsters, an investment club made up of retired chief financial officers from large firms, collectively share a depth of financial knowledge most Canadians couldn't hope to match. They put their reputations — and money — on the line once every six weeks to defend their investment picks.

Former top CFOs gather to discuss their investment choices

RETIRED BUT NOT FORGOTTEN



GARRY MARR

Tempers are not exactly flaring, but the mood is somewhat feisty in a small cramped room in the old Simpsons Tower in downtown Toronto.

The office tower of the historic Canadian chain, which was retired from the retail landscape 20 years ago, is a fitting location for the two-hour meeting that brings together a group of men with a depth of financial knowledge most Canadians couldn't hope to match.

Like the department store, these men are long retired, and like the Simpsons Tower, now owned by the Hudson's Bay Company, they continue to live on.

They are the FEIsters, an investment club with meetings any Canadian making a bet on the capital markets would love to observe. Once every six weeks, about a dozen of these former chief financial officers and executives who worked for top firms such as Johnson & Johnson and IBM, get together to discuss their picks.

The group derives its name from the fact they are retired members of Financial Executives International Canada, a professional organization for senior financial executives across Canada with more than 2,000 members.

"There's no money in this group, but we exchange ideas," says Ralph Karthein, chair of the FEIsters investment club. "The thinking was each of us invest on our own and many of us follow different companies. If we pooled some of that knowledge, we thought it would be interesting and we'd pick up investment ideas on the buy and the sell side."

At one point, the group invested together. Ironically, considering all of the members spent years dealing with financial statements, they gave up because it involved too much accounting. There was also the little argument over whether to invest in Abitibi Consolidated Inc., which ended the practise

of pooled funds for good.

"The group is primarily made up of former chief financial officers of fairly large companies, with 30 to 40 years of financial [knowledge]. We are pretty well tuned into the business world," Mr. Karthien says.

The meeting kicks off with a general discussion about the economy and stock markets, but things heat up quickly as talk turns to currencies and global markets.

Naresh Khosla, a former financial executive with Philips Electronics, chimes in that he's reading the latest book by Stephen King. Mr. Khosla may well be a horror fan, but, in this case, he's talking about *Losing Control: The Emerging Threats to Western Prosperity* — a book by the chief economist of HSBC.

The consequences of accountability here is your own credibility

"It's about how the West is losing control and the shift [in power is to the Far East]," says Mr. Khosla, fuelling a discussion about falling currencies and the demand for precious metals.

Talk switches to some junior gold plays that could become profitable because the price of the yellow metal might make mining some of their holdings economically feasible.

"You want to think about gold as an insurance policy," says Phil Connell, a former vice-president with Oshawa Food Group and a former senior executive with Loblaw's Company Ltd.

"You can say anything you want about the relative value of gold, but what's the value of your insurance premium a year after you pay it? Gold is like that. You buy it and you hold because in the case of catastrophe you've got something."

The discussion can't help but switch to General Motors Co., the hot initial public offering lately in the news. None of the FEIsters wants any part of it. "You want to buy that company where the government and the union are the largest shareholder," jokes one member of the investment group, to a few snickers from colleagues.

After about 30 minutes of general discussion, the moment of truth is at hand. The FEIsters go around the room and every member of room will be asked his investment pick — one of the key requirements of membership in the exclusive club — and the justification for it. They'll also be asked to defend their pick from the last meeting.

"The consequences of accountability here is your own credibility," says Bill Hewitt, the former CFO of the world holding company of the Richard Ivey family, based in London. "Pride is on the line and a bit of money because in many cases people here commit money to their ideas."

The FEIsters, given everything they know, have a few doubts about what they read in financial reports or what they hear from Bay St. "They don't believe a lot of the stuff they hear on the street and from published sources. They do their own research. They know human conduct. They know what's attainable and what isn't and they know political forces," Mr. Hewitt says. "And in the end, they bet money."

Obviously, the general public can't match this group's experience but Mr. Hewitt says it can copy the idea of the investment club where they share ideas. "You have to be prepared to take on the commitment to do some research," he says. "The business term for it is leverage your intellectual capital in a team sense."

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Bill Hewitt