

Meetings: Tuesday 12 Noon

President: Chili Yalamanchili
Secretary: Libby Nelson
Editor: Peter Boekhorst

Phone: 604-463-4851
Phone: 604-868-4674
Phone: 604-462-0377

[E-mail the President](#)
[E-mail the Secretary](#)
[E-mail the Editor](#)



FEBRUARY IS PEACE AND CONFLICT PREVENTION/RESOLUTION MONTH

Happy Birthday

Happy Anniversary

UPCOMING SPEAKERS:

Feb 28:	Mar 07:	Mar 14:
---------	---------	---------

LAST WEEK'S MEETING

President **Chili** presided.

We were pleased to welcome the following guests:

Rebecca Awram – today's speaker

Aird Flavelle - member of the Abbotsford- Matsqui Rotary club, and Assistant Governor for Area B (which comprises the clubs of Abbotsford, Abbotsford-Matsqui and Abbotsford-Sumas) and friend of Alex.

Jan Hickman – mother of Laurel Hickman and long-time member of the Haney Rotary Club.

Atania Kharma – fund raisers for Syria

Judy Kharma-Morale – fund raisers for Syria

Ron Langley – spouse of Sharon Kyle

Barbara Pope – spouse of Alex Pope

Doug Sabourin – Executive Director of Alouette Addictions, and friend and co-worker of Laurel

Induction of Two New Members – AG **Ken Holland** Officiating

Ineke introduced our newest members, **Alex Pope and Laurel Hickman**, and welcomed them (along with Barbara Pope) into the "family of Rotary".



Alex Barb Laurel

About Alex: Alex and Barb have three children, namely, Casey (23) Danika (21) and Edward (16).

Alex's classification is Software Engineer. He has an Executive MBA from the University of Fredericton, and a B.Sc. (major in Computer Science) from UBC. Alex is currently the Executive Director of the Fraser North Farmers Market Society, and he also manages the Maple Ridge, Pitt Meadows and Port Coquitlam weekly Farmers Markets which are held between April and October every year. He owns his company Alex Pope Consulting Inc. through which he does contract work, and custom computer software design. His hobbies are computer software (surprise, surprise!), cycling and politics, and he has a passion for "charitable fundraising".



About Laurel: Laurel's education includes obtaining a Non-Profit Management Certificate from Simon Fraser University, as well as a Community Support Worker Services Diploma from Discover Community College.

Laurel was an entrepreneur for many years and worked as an Esthetician, owning her own Company called LA Body Retreat and Esthetics for 30 years (really 😊? she doesn't look old enough!).

Since 2017, Laurel has been employed as the Outreach Manager of Alouette Addictions Services Society. Laurel likes to work out, loves beach vacations, and is passionate about community service, in particular towards vulnerable populations.



Speaker - Rebecca Awram – Mortgage Broker with Dominion Lending Centre (DLC)



Rebecca has been a mortgage broker for about 20 years. Her head office of DLC is in Surrey, but she both lives in Maple Ridge and has a secondary office here at McDonald Realty, located in the Westridge Centre at #6 - 20691 Lougheed Highway. She is a member of the Mortgage Brokers

Association of BC, and says (on her website), "I keep up-to-date by subscribing to numerous industry journals and trade publications that I read and (gasp!) find attractive. I take joy in attending as many local events, seminars, and conferences as I can, that are in any way relevant to my profession".

Rebecca spoke to us briefly about her views on mortgage rates, the local real estate market, and the economy generally:

Inflation and interest rates: Inflation in Canada is slowly coming down. In December 2022 it was at 6.3% and in January was down to 5.9%. Canada is doing better than a lot of other countries who were slower to the gate in getting things under control, so hopefully we will experience only a soft recession. It will probably not be until 2024 that interest rates start to come down.

Real estate prices: We are probably at the bottom of the market price for condominiums and townhomes in the lower mainland, but not for detached family homes that are still very slightly declining. If a person is thinking of downsizing, this is probably not the optimum time to do it (unless you are able to pull money out of your single-family home to make a purchase now) because house prices will probably rise again in 2024 or 2025, whereas condominium prices will not likely rise in the immediate future. However, the time is looking good for "move-up" buyers, as they will be selling in a balanced market, yet purchasing in what is still a buyer's market. (Rebecca cautions, however, that "this is the view from very high up. It is important to get more specific sales price and activity statistics from your trusted realtor in your particular market to confirm that it is not an exception".)

The government instituted a ban on foreign buyers, saying that foreign buyers were causing an increase in the price of housing. However, this decision had little effect on the market because only 2% or 3% of houses being purchased prior to the ban were by foreign buyers. "The ban was basically a political decision, made so that the government could say they were doing something about the high-priced housing problem."

First-time homebuyers tax credit (HBTC): Commence this year, homebuyers who acquire a "qualifying home" can claim up to double the previous amount of the non-refundable tax credit, which has now gone up from a maximum of \$750 in 2022 to a maximum of \$1,500 in 2023 for eligible homebuyers. (The value of the HBTC is calculated by multiplying \$10,000 by the lowest personal income tax rate which was 15% in 2022).

Tax-Free First Home Savings Account (FHSA): This new registered plan will give prospective first-time home buyers the ability to save \$40,000 on a tax-free basis. Like a Registered Retirement

Savings Plan (RRSP), contributions are tax-deductible, and withdrawals used to purchase a first home—including from investment income—are non-taxable, like a Tax-Free Savings Account (TFSA). FHSA contributions can be up to \$8,000 a year for a lifetime limit of \$40,000. Canadians can now open and contribute to an FHSA. A person should open their FHSA account as soon as possible because an individual's contribution room only begins to accumulate after they open their first account. Like a TFSA, if you don't contribute the maximum contribution allowed in any year, you can make up the difference in the following year or years. For example, a person contributing \$5,000 to their FHSA in 2023 would be allowed to contribute \$11,000 in 2024 (\$8,000 plus remaining \$3,000 from 2023). If you don't use your Tax-Free First Home Savings Account to buy a home, you can transfer the funds to an RRSP account anytime within 15 years, or at the time you need to close your account, and the transfers will not impact your RRSP's contribution room. (Of course, if you transfer it to an RRSP account and then withdraw the funds, the amount withdrawn will be subject to income tax.)

Reverse Mortgages: This form of borrowing has a bit of a bad reputation, which is probably contributed to by the fact that in the United States it is not regulated, like it is here in Canada. But you can currently get a reverse mortgage for about 6.8%, which is not that far off of the rate charged for a line of credit. Reverse mortgages are good for the right person, and the qualifications which a borrower must have for normal borrowing do not apply.

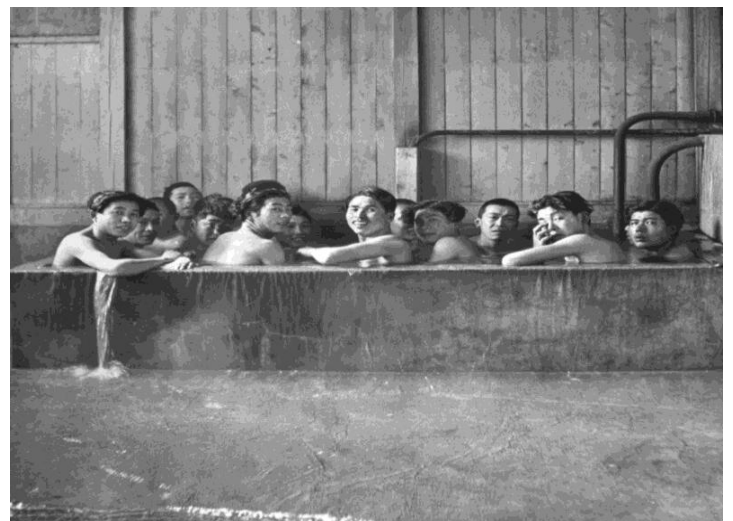
Happy and Sad dollars:

Our President-Elect **Brenda Jenkins** was very happy with PETS (not Lynda's **Symba**-type of pet, but Rotary's Presidents-Elect-Training-Seminar variety), which Brenda described as "mind blowing".

(Did Brenda even make it to the 13th floor of the hotel for District 5050's after-party where, instead of seeing how many persons can fit into a Volkswagen beetle, ...



... it is apparently now a tradition to see how many District 5050 Rotarians can squeeze into a bathtub?)



Mom **Jan Hickman** was happy to attend today to witness that her daughter Laurel has finally “grown up enough to join a Rotary Club 😊😊”.

Assistant Governor **Ken Holland** was happy to have gone to his third PETS, and wasn’t disappointed the third time around.

Libby (chair of our membership committee) was happy that we have so many (5!) new members this year.

Request for help for Syrian earthquake victims

Our guests **Atania Kharma** and her sister **Judy Kharma-Morale**, who have lost relatives and friends in the recent earthquake in Syria, told us about the tragic conditions that people, already displaced by war, are enduring in the earthquake-ravaged areas of their home country. Hundreds of children have lost their parents, and many adult and child survivors “are living in the stone age” without the most basic necessities of life. Atania and Judy are seeking advice and guidance in setting up, or getting into contact with, some group or organization that can collect and distribute resources for those that need it so badly in Syria. Anyone that can help them, please do so.

Important Club Meeting this coming Tuesday prior to our regular lunch meeting

June 27, 2023 has been set as the date for the **combined event** of (1) the installation of our new club executive for the 2023-2024 Rotary Year and (2) the celebration of the 30th+ anniversary of our club’s charter as the Meadow Ridge Rotary Club. A special commemorative book of our 30+ years as a Rotary Club is being printed, and will be available to current and former (as new) members of our Club, in memory of this milestone in our Club’s history.

All current executive members, together with any other members who are willing to attend, are asked to come to a meeting which will be held in person **commencing at 11 AM sharp, immediately prior to our regular dinner meeting on Tuesday, February 28**, to discuss the organization of this special event, and, particularly, what we will do in connection with the anniversary celebration, who we will invite, who we will ask to speak, how much we will charge each person for the meal and for the book, and how best to get in touch with past members, etc. Please mark this on your calendars!

Submitted by Laurie Anderson