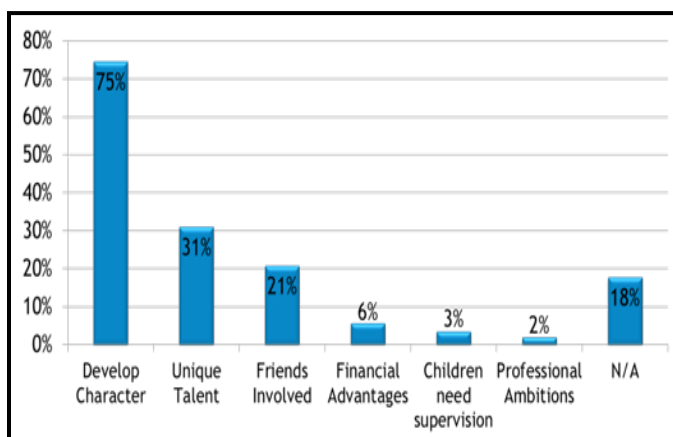


Canadian Champions in Training: Having Kids in Sports Demands Time, Money and a Plan

Why do you invest time/\$ in your children's athletics?



It's not just about going for the gold...

- 75% of parents are investing their time and hard-earned money in their children's athletic activities to help their children develop qualities such as leadership, discipline and team building skills
- 31% of parents are supporting their children's athletic interests because they feel their children have a recognized talent that has the potential to go far if further developed

The cost of kids in sports...

- Canadian parents with children in athletics spend an average of \$1,658 per year
- 39% of those supporting their children's sporting activities have made cutbacks to personal expenditures on shopping and entertainment
- 19% of respondents have sacrificed family vacations

But it's not just about the money...

- Canadian parents spend an average of 15 hours/month on their children's athletic interests
- 80% of parents who take time from work to help spend up to ten hours per month away to support these athletic activities
- The greatest stress factors for parents: Time constraints (28%), financial demands (26%) and emotional demands (11%)

About the Survey Methodology The data was gathered between June 25th and July 1st, 2012. The survey was programmed, translated and hosted by Harris/Decima. Invitations to the survey were sent to a pre-determined list of Canadian athletes by AthletesCAN on behalf of Investors Group. Once data collection was completed, Harris/Decima tabulated the results of the survey.

What's Your Financial Game Plan?

It's about more than attending games and tournaments when it comes to supporting your children's athletic interests. It's a long-term commitment that requires a significant amount of personal time and financial resources. Investors Group offers Canadian parents a few helpful tips to consider.

- **Set a Budget.** Creating a monthly and/or annual budget on your children's sporting activities will help guide other major and day-to-day household spending decisions, such as family vacations, entertainment and leisure expenses and other extra-curricular events your children may want to be involved in.
- **The Hidden Costs.** There are the obvious costs such as annual registration fees, equipment costs and tournament fees. But remember to include travel costs associated with tournaments and practices, hiring babysitters or fundraising for competitions. Many parents lack the time to help their children fundraise for upcoming tournaments and competitions, and often pay the full cost of sending their children out of pocket. Be realistic about how much time you have and plan early for fundraisers, or set aside money in your budget to cover these costs out-of-pocket.
- **Tax Benefits.** Make the most of them and re-invest the returns in a TSFA for a rainy day or an RESP for your child's future education.
 - **Child Fitness Tax Credit:** Canadian parents can claim up to \$500 per child under the age of 16 (or 18 if eligible for the disability amount) for fees paid to register a child in a program related to physical fitness.
 - **Child Care Expense Deduction:** If you're sending your kids to a day sports camp where the primary goal of the program is to care for the children, you may qualify for this deduction. This would be claimed by the lower income spouse.
- **Have the Talk with your Child.** About money management, that is. It's important to be transparent to help children understand the financial investment and planning that's involved in pursuing their athletic goals and potential future careers. Start with the basic principles of saving. Your financial advisor can be your off-the-field coach to guide you as you further educate your child on smart money management habits.
- **Be a Team Player.** Make friends in the stands and connect with other parents who are likely to understand your joys and challenges of supporting your child. Talk to them about carpooling for tournaments and weekly practices to save on transportation costs. They may even have their own words of wisdom when it comes to managing expectations, budgets and establishing a decent work-life balance.
- **Don't forget about you.** While planning for your child's athletic interests are important, don't forget about setting and contributing to your own personal savings and retirement goals. Between remembering game nights, practices and family nights in, an easy, hassle-free way to contribute to your own TSFA or RRSP is to set recurring bi-monthly or monthly payments through your bank.