

Entrepreneurs surface during recessions

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Recessions are tough times — periods of high unemployment, economic uncertainty and opportunity. Opportunity?

That's right, says Dale Ennis, publisher of Canadian MoneySaver magazine. "Recessions create opportunities," said Ennis. "People are forced to become more entrepreneurial."

Ennis pointed out the overwhelming majority of new jobs in Canada are created by home-based businesses. "People are moving out of big cities, like Tor-

onto. It's too expensive."

A case in point is MoneySaver, which is published out of Ennis's home in Bath, Ont. In its 11th year, MoneySaver is Canada's only "independent, consumer-supported" personal finance magazine.

In fact, Ennis says "we're the only personal finance magazine left in Canada," having outlived its glossier, high-buck competitors, such as Your Money, Personal Finance and Moneywise (now Financial Post Magazine).

He credits the magazine's success (with 27,000 subscribers across Canada) to its simple, no-

nonsense philosophy. "It's the name, MoneySaver. It means penny-pinching. It's very practical, long-term planning advice."

Ennis says recessions bring out old and new ways of saving money and cited a few examples:

- Pay off debt. If you pay off a 15-per-cent interest rate loan, it will produce a better return than almost any investment. But set aside some money for investment purposes, so you don't go "cold" into an investment after the loan is paid off.

- Now is the time to buy your 1991 registered retirement savings plan (RRSP) investment, not

your 1990 RRSP. Too many people wait until January or February to buy their RRSP and consequently end up "investing by default."

- Use discount shopping guides to save cash. For example, he stays at hotels for half price, thanks to a discount travel book called Travel North America at Half Price.

- Save coupons. While not a coupon clipper himself, Ennis said one of his contributors claims to save \$1,000 a year clipping coupons from newspapers, magazines and fliers.

Ennis said even small amounts of money saved over the years

can make a difference. "We start by saving nickels and dimes. Then it continues through life," he said, adding this "found money" can be used for investments, even vacations.

Tips gleaned from the MoneySaver, which is now available at newsstands, can help people live better with less, he said. "It doesn't hurt your lifestyle."

Ennis said he and his wife, Betty, who helps publish MoneySaver, draw half the salary they did as teachers and live just as well.

"Most of us know about compound interest. There's also compound knowledge."