

What is a board member?

Board members are elected by, and accountable to, the credit union's members. They are guardians and must ensure sound management. The board of directors acts as liaison between membership and the organization that serves them. The board represents the interests of the members, sets policies and oversees the general operation of the credit union.

The overall objective of the board is to ensure sound management of the credit union that is compatible with the socioeconomic interest of present and potential members.

The obligation of the board is to the total membership as owners and users of credit union services. The board **does not** actively participate in day-to-day operations, but rather ensures sound management. One misconception of credit unions is that the board has a say on loan applications. We can assure you that it **does not**. We have qualified loans staff and management that maintain hands-on responsibility for day-to-day operations. They must accept their social responsibility when considering the effects of their decisions on members, as well as others in the community.

In exercising his or her powers and fulfilling his or her duties, directors shall:

- act honestly and in good faith with a view to the best interests of the credit union;
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- comply with the Act, the regulations, the articles and the bylaws; and cause the credit union to comply with this Act, the regulations, the articles, the bylaws, the orders of the registrar and Credit Union Deposit Guarantee Corporation (CUDGC) and with the standards of sound business practice. ■

Churchbridge Credit Union board of directors

Composed of seven members, the board is the legal body vested with the responsibility of establishing policy and direction of the credit union in accordance with the *Credit Union Act*, and standard bylaws as set out by provincial legislation and the supplemental bylaws as set out by the general membership.

Much of the work of the board of directors is accomplished through committees. Each committee has an assigned function, and specializes in that area of the operation, bringing forward its recommendations to the board of directors for final decision.

Churchbridge Credit Union holds annual planning sessions to review and develop our strategic direction to ensure our viability for the future. A position on the board can be very rewarding and satisfying as you help set policies and direction for the benefit of our members. ■

Director training

Board training and development programs are also available. These programs have been developed through the joint efforts of Credit Union Central and members of credit union boards and management. Training is offered on a local or regional basis in an attempt to make the programs available to as many board members as possible. Short training sessions on various components of Churchbridge

Credit Union are also included as agenda items at many of our regular board meetings.

Directors are expected to become involved in the Credit Union Director Achievement (CUDA) Program, which is a four-level adult education program specifically designed to address the needs of credit union directors. ■

Board terms expiring

This year we have three term positions expiring: one in Churchbridge, one in Langenburg and one in MacNutt. Terms are for three years.

Nomination papers have to be in to the credit union by **March 28**.

Once again, if an election is required, we'll conduct in branch voting rather than voting at the annual meeting. Voting will run from **April 11 -15**. There will be a voting station with secret ballots at all three branches. ■

If interested you can pick up your nomination papers at any of the branches.



Box 260
Churchbridge, SK S0A 0M0

Churchbridge Branch
Phone: (306) 896-2797
Monday - Wednesday 9 AM - 4 PM
Thursday & Friday 9 AM - 5 PM

Langenburg Branch
Phone: (306) 743-5212
Monday - Wednesday 9 AM - 4 PM
Thursday & Friday 9 AM - 5 PM

MacNutt Branch
Phone: (306) 742-4222
Tuesday to Friday 9 AM - 4 PM

www.churchbridgecu.ca
Teleservice: 896-1720 or
1-877-890-2797



Churchbridge
Credit Union

Calendar of events



March 28
Board nomination papers due
April 11 - 15
In-branch voting
April 18
Annual meeting in Churchbridge
April 22
Closed for Good Friday
May 23
Closed for Victoria Day
June 10
June Daze BBQ

Churchbridge Credit Union 66th Annual General Meeting

Monday, April 18, 2011
Churchbridge Community Centre
Supper at 6:30 p.m. followed by the meeting

Tickets are \$8/member and are available at any branch of Churchbridge Credit Union.

MONEYWise

A NEWSLETTER FOR CREDIT UNION MEMBERS



SPRING 2011



Welcome Janessa Orr



Churchbridge Credit Union is excited to welcome Janessa Orr to our growing team. Janessa joins us as a casual Member Service

Representative. You'll find her at any one

of the three branches. Janessa is moving back to the area from Nipawin where she worked for Diamond North Credit Union for the past two years. She looks forward to meeting our members and looking after all your financial needs. ■

June Daze BBQ



staff and board participate throughout the year in various fundraising activities. Since 1997, the Churchbridge Credit Union has donated over \$13,000 to various organizations and clubs through its June Daze BBQ.

This year we will host our June Daze BBQ on **Friday, June 10**.

Any organization or club interested in getting June Daze BBQ proceeds is asked to stop by the Churchbridge Credit Union to pick up a request form and complete it in detail. This will help us to make appropriate funding decisions. Please be prepared to provide five or six workers. **All request forms must be in by March 31.** ■

Churchbridge Credit Union continually takes an active role in supporting community projects, community clubs and organizations. Our

Loan payments

Loan payment due dates show on your statements as day/month/year. Please watch your statements for

loan payment due dates, as Churchbridge Credit Union no longer sends out payment due notices. ■

Amortization: What's right for you?

Whether you're a first-time home buyer or getting ready to renew your mortgage, it's important to understand the details of the agreement you're about to sign. One such detail is the mortgage's amortization period. Amortization is the length of time it will take to fully pay off your mortgage. A longer amortization period will mean lower monthly payments, but it's worth remembering a shorter amortization means less interest paid over the course of the

Example: \$250,000 fixed mortgage at 5% interest			
	30 year amortization	25 year amortization	20 year amortization
Monthly payments	\$1,334.23	\$1,454.02	\$1,642.82
Total interest cost	\$230,320.08	\$186,201.55	\$144,273.77

mortgage. And the savings can be substantial.

By shortening the amortization period by 10 years and paying an extra \$300 a month, you could save more than \$85,000 in interest over the course of the mortgage.

If you need advice on what amortization period might be right for you, or have other mortgage questions, please contact the credit union and set up an appointment with one of our lenders. We'd be happy to help! ■

Missed the RRSP contribution deadline? Get the jump on next year NOW

Recent surveys show that many Canadians have turned their financial focus toward paying down debt, with retirement saving — particularly among younger people — sometimes taking a backseat. That's not surprising given the state of the economy over the past couple of years. Reducing your debt load is always a worthwhile endeavour, but saving for retirement should also be a priority.

If you missed the recent RRSP contribution deadline, don't panic; now's the time to get the jump on contributing for this year.

One easy way to do that is to set up a pre-authorized monthly RRSP contribution. Contributing to your RRSP on a monthly basis has a number of benefits:

- It's easier to budget than annual lump sum payments. Even small payments can grow into substantial savings and you won't miss the money as much when you're contributing smaller amounts on a regular basis.
- No scrambling for funds just before next February's contribution deadline.



- Greater return. In the long-run, contributions deposited monthly or bi-weekly will earn more interest than yearly deposits.
- You've got flexibility. You can easily increase payments when regular expenses, such as loan or mortgage payments end or decrease (before you become accustomed to spending the extra cash).
- Your money goes to work for you earlier

as you earn tax-sheltered interest income immediately.

- Monthly payments can be contributed to a spousal RRSP. The tax receipt is yours now and the income is your spouse's at retirement.

If you'd like to set up a monthly RRSP contribution, or if you'd just like more information on RRSPs in general, stop in and see us at the credit union. ■

Fraud prevention starts at home

The Competition Bureau of Canada, in partnership with the RCMP and other organizations, has designated March as Fraud Prevention Month. At the credit union, we take fraud prevention very seriously and take every precaution to ensure our systems and procedures meet the highest levels of security. We also rely on you to help us prevent fraud, and one of the important ways you can do that is by securing your home computer.

Online banking is a powerful, convenient tool, but if your home computer is compromised, someone pretending to be you may be able to transfer your funds to another location, apply for loans that you're not aware of or even set up automatic credit card payments for cards that aren't yours.

To prevent that from happening, there are several things you can do to safeguard your computer:

- Keep your operating system up to date and immediately install all available security patches.
- Set up a firewall to prevent unauthorized access.
- Install anti-virus software.
- Install anti-spyware software.

It's also recommended that you use a unique alphanumeric password for your online banking and that you change your password on a regular basis. Don't use the same password as you've used for other sites and be sure not to share your password with anyone else. ■

Are you prepared for flooding?

With a high risk of flooding anticipated in many areas this spring, home owners need to understand the potential dangers that can be created by a flooded house. If your home (or business) floods, remember that hazards may exist long after the water dissipates.

Here are a few tips, courtesy of Manitoba Hydro and SaskPower.

- Disconnect all extension cords, electronic devices and appliances in danger of being submerged. Turn off the breakers for any outlets in danger of being submerged.
- Turn off the appropriate breaker before handling an electronic device that's already submerged.
- If your basement floods, **do not** attempt to turn off the main power switch. Contact SaskPower at 1-888-757-6937 and stay clear of anything that could conduct an electric current such as

metal pipes, metal ladders, and even damp wood.

- When using pumps, lights and power tools near water, use a Ground Fault Circuit Interrupter (GFCI) receptacle or extension cord.
- Do not connect your portable generator to your house circuits. Use a portable generator to power lights and pumps required to fix damage in flooded areas.
- **After a flood:** Even if water is not visible in a building, the interior structure may be soaked and still present an electrical hazard. Do not enter flooded basements or buildings that may contain energized electrical wiring or electrical appliances.
- Before restoring power to a flood damaged area, you must submit an electrical permit and use an electrical contractor to make the system safe for reconnection. A SaskPower Electrical Inspector must review the reconnection before turning the power back on. ■

Sidebar: Mac users also need to protect their computers

A common misconception among Mac users is that there are no viruses for Apple computers and therefore they don't need to worry.

While it's true that the vast majority of viruses are written for computers running Windows, alternative operating systems such as Mac OS X are not necessarily immune to viruses.

Last fall, Brian Krebs, a former Washington Post reporter who now runs his own computer and Internet security blog ("Krebs on Security"), reported that a prominent worm — known as "Koobface" — had been adapted to target users of Mac OS X. Krebs wrote that Mac users were being targeted as part of what security software firm Intego called a "multiplatform attack." Linux users were also vulnerable to the worm, which exploited a Java applet for its attack (Java is a platform that lets computers run programs across different operating systems).

Since Java was designed to be a cross-platform technology, "it is not surprising that attackers would begin leveraging Java to attack Mac users with threats that have traditionally only menaced Windows users," Krebs wrote. Since the worm infected users through their Web browsers, Krebs suggested switching off Java in the security panel of the Safari browser that comes with Mac computers.