

WE HEAR YOU AND WE UNDERSTAND

In your hands is a short guide to help you understand a few things about your new relational statement.

Unfortunately some of the issues that members have brought to our attention can not be changed. However, we are actively working to resolve the issues that can be changed and ask for your continued patience and support.

Thank You!

CHURCHBRIDGE
Langenburg Since 1965 Melville

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Chequing- Personal 100109999999

Date	Description	Debits/ Interest	Credits/ Principal	Balance
Dec 30	Online Bill Payment	-100.00		-936.12
Dec 30	Deposit		1,900.00	963.88
Dec 30	Withdrawal	-122.06		841.82
Dec 30	Limit OD Interest Charge	-0.17		841.70
	Total Debits	-10,900.80		
	Total Credits		11263.94	

Authorized OD Limit \$1,000.00
Beginning Balance \$76.67
Total Advances \$2062.66
Ending Balance \$0.00
Available OD \$0.00
Authorized OD Paid \$3.56
Limit OD Interest Paid YTD \$0.00

Limit OD Interest Charge - refers to your Line of Credit Interest Paid Monthly

Authorized OD Paid - refers to your Line of Credit Interest Paid Year to Date.

Personal Loan 700109999999

Consumer Loan
Interest Paid YTD \$588.19
Interest Payments \$67.96
Principal Advanced \$0.00
Principal Payments \$437.04
Payments Remaining:
36Pmnts of \$505.00
Monthly starting 02/02/2009
Final Pmnt Amt. \$121.53
The amount and timing of all remaining payments assumes all regularly scheduled payments have been made.

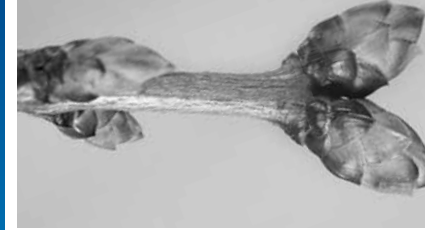
Date	Description	Debits/ Interest	Credits/ Principal	Balance
Dec 14	Balance Forward			17,454.44
Jan 02	Regular Payment - Note Balance		\$437.04	17,017.40
	Regular Payment - Note Interest	67.96		

Your loan payments will be displayed as follows:
Note Balance - This is the loan principal payment
Note Interest - This is the loan interest payment

Statements are now grouped and printed by owner's name: not by account number. This format is in accordance with government privacy legislation and can not be changed.

Descriptive or customized account names (i.e., Jane's Chequing) and Sub Account Numbers cannot currently be displayed on statements; for now accounts are identified by product type and account number.

Online Bill Payment - Bills paid either at a teller or with internet or telephone banking appear on statements this way. Bill payee names are not currently printed on statements; for now we encourage members to keep all payment receipts for reference. Although MemberDirect account inquires do show a more detailed description of bill payments.



Churchbridge
Credit Union

MONEYWise

A NEWSLETTER FOR CREDIT UNION MEMBERS



SPRING 2009



Updating pre-authorized payments

You may have received a letter from us asking you to update pre-authorized debits or credits (e.g. payroll, utilities, SGI, insurance) to one of your credit union accounts. If you received this letter, it's because the pre-authorized entry has an incorrect account number, which requires us to manually post the entry every month.

If you received one of these letters, please contact the company issuing the pre-authorized debit or credit and provide them with the correct account number before April 1, 2009. If the entry is not corrected before that date, the item will be returned to the company as an invalid account number.

We have contacted numerous companies and were able to make the required changes, but some companies would not allow us to make the required changes without your authorization.

We appreciate your co-operation in this matter.

Banking system conversion

Churchbridge Credit Union converted to a new banking system at the end of November 2008.

We're always looking to the future – to become more efficient, tightly guarding your privacy and security, exploring “greener” ways to do our daily business. We changed the banking software we use for a more flexible and powerful system that will help us to meet the current challenges and future needs of our members and our credit union. Our previous software system was more than ten years old and had become obsolete.

compliance with privacy legislation. The new system also has added security features such as picture ID and digital signatures which will be available to our staff. In this day and age of significant fraud and identity theft, it is just one more way we can ensure the person accessing your account is really you.

Question: How was the decision made to convert to a new banking system?

Answer: Our Board of Directors, along with senior management decided to convert to a new banking system to ensure Churchbridge Credit Union remains competitive and continues to offer its members secure, up-to-date, and enhanced services and products.

Frequently Asked Questions

Question: How does this conversion benefit me as a member?

Answer: Moving to a new banking system will help us serve you better now and into the future. Our current system has served its purpose well; however, it will soon be outgrown by our need for better member information and added flexibility. The new system assigns each person an individual member number, increasing our

Question: When I use MemberDirect, why can't I see my husband's RRSPs? We have a joint account.

Answer: We are bound to provide each individual person with the financial information that they “own”. Your husband would have to log in with his card number to view his RRSPs. In the case of spousal RRSPs, the person who owns the RRSPs will be able to view that account information. ■

Mark your calendar



Churchbridge Credit Union's 64th Annual General Meeting

- April 20, 2009
- 6:30 p.m. supper, followed by meeting
- Langenburg Community Centre
- Tickets are \$7/member and are available at any branch of Churchbridge Credit Union.

Members advised to be wary of telephone scam

A familiar telephone scam involving VISA and MasterCard credit cards has been occurring with increasing frequency in recent months and we remind you to be vigilant when it comes to confidential personal information.

In this scam, victims typically receive a call



from someone who identifies himself as an investigator with the fraud department of VISA or MasterCard. The caller states that your account has been flagged for unusual activity and asks if you recently made a purchase in a distant region for a specified amount.

When you reply that you have not, the caller states that VISA/MasterCard will credit the amount of the fraudulent purchase to your account and asks for verification of the credit card number and the three-digit code on the back of the card. The caller may also ask for other confidential information, saying the information is needed to complete the transaction.

Once you give the caller the information, he assures you the money will be credited to your account and ends the call. The scam artist then uses the information to go on a spending spree with your credit card.

If you receive an unsolicited call from anyone claiming to represent VISA or MasterCard, **do not** give them any personal information. Instead, call the credit card company directly and ask to speak to a representative. ■

Take steps to protect yourself

- Be suspicious of transactions you didn't initiate.
- Question the need to provide your social security number.
- Reconcile all credit purchases with your monthly statement.
- Review your statements and close accounts you don't use.
- Get annual reports of your credit status from Equifax or TransUnion.
- Photocopy the contents of your wallet and keep this information in a safe place.
- Immediately sign all new credit cards.
- Your mailbox is an invitation to thieves. Get a locking box, or retrieve your mail right after delivery.
- Shred anything that contains your personal information.
- When purchasing goods online, ensure the URL starts with "https://" (the "s" is for secure), and beware of using pop-up forms.

Co-operative centennial reason to celebrate

Along with access to highly competitive products and services, one of the benefits of being a credit union member is the say you have in the direction of your credit union. That's because every credit union member is entitled to vote at our annual general meeting thanks to a little thing called the principle of **Democratic Member Control**, one of the Seven International Co-operative Principles.

Democratic member control is one of the reasons you can be assured that your credit

union will work in the best interests of you and your community. It's also one of the reasons why countless Canadians will celebrate the 100th anniversary of Canada's co-operative movement in 2009.

The first national co-operative association, the Co-operative Union of Canada (CUC), was formed in Hamilton, Ontario in 1909. The organization was one of the forerunners of the modern Canadian Co-operative Association (CCA).

Today, there are roughly 8,800 co-

operatives and credit unions across the country. Together we have more than 17 million memberships, over \$275 billion in assets and employ more than 150,000 people.

Co-operatives of all shapes and sizes have helped members through good times and bad over the course of the past 100 years, and are stronger than ever as they move into the next 100.

Certainly, good reason to celebrate. ■

Tax credit may lead to increase in home repair rip-offs

January's federal budget introduced a temporary Home Renovation Tax Credit of 15% (to a maximum of \$1,350) for eligible home renovations and alterations, including things like renovating a kitchen, building a deck, installing a new furnace or purchasing new windows.

The federal government says the tax credit is intended to provide a temporary incentive for Canadians to undertake new renovation projects or accelerate planned future projects. The overall goal is to stimulate the Canadian economy and boost the energy efficiency of Canada's homes.

Exercise caution – If you're already considering renovations, it might make sense to take advantage of the 2009 tax credit. However, an increase in renovations

will also mean an increased demand for contractors, which may lead to opportunists taking advantage of eager homeowners.

The Better Business Bureau (BBB) advises that home repair rip-offs are among the most common types of scams. The BBB warns that the contracting industry is "plagued with fly-by-night scam artists that show up on your doorstep offering to do house and yard work for exorbitant fees."

According to the Bureau, home repair rip-off artists typically request that you pay fees up front before the work is completed, refuse to provide a written receipt and complete work poorly. Watch out for companies that knock on your door offering to do work, regularly over bill or charge for services you haven't requested.



The BBB suggests getting estimates from a minimum of three contractors who have permanent addresses in your area. ■

Federal budget could put money in your wallet



Basic personal amount – The amount of income you can earn before paying federal income tax will rise to **\$10,320**.

Personal tax brackets – The upper limits of the first and second personal tax brackets will rise **7.5%** retroactive to January 1, 2009. Employees who have taxes deducted by their employer may not see the benefit of this change until July.

Home renovation tax credit – For 2009 only, homeowners can claim a **15%** non-refundable tax credit for eligible renovation expenses. The credit is limited to **\$1,350** per family and covers expenditures made between January 27, 2009 and February 1, 2010. The credit does not apply to appliances, furniture, drapery or audio-visual electronics, or the interest expense associated with financing a renovation.

First-time home buyers' tax credit – First-time home buyers who purchase or construct a new home after January 27, 2009 are eligible for a non-refundable tax

credit based of **\$5,000**. The credit is also available for the purchase of a home by or on behalf of an individual eligible for the disability tax credit under certain circumstances.

Home buyers plan – First-time home buyers can now withdraw up to **\$25,000** (up from \$20,000) from their RRSP to purchase or build a home without paying tax on the withdrawal. Withdrawals must be repaid over a maximum of 15 years or the amount not repaid in a year will be added to your income for that year.

RRSP/RRIF losses after death – If the fair market value of a RRIF or RRSP declines in value after death, but before it's paid out, the amount of that decreases can now be carried back and deducted against the year-of-death RRSP/RRIF income on the deceased's final tax return. ■