

Member **Advantage**



NEWS FROM BELGIAN-ALLIANCE CREDIT UNION • WINTER 2008-09

New option for 2009

Tax-Free Savings Accounts now available

In its 2008 budget, the federal government introduced a new savings vehicle for Canadians: the Tax-Free Savings Account (TFSA). Beginning January 1, 2009, Canadians age 18 and older will be eligible to contribute up to \$5,000 annually to a TFSA, which will be a flexible savings vehicle that complements existing Registered Retirement Savings Plans (RRSPs) and Registered Education Savings Plans (RESPs).

The key feature of the TFSA is that capital gains and other investment income earned in a TFSA will not be taxed and withdrawals will be tax-free. Unused contribution room can be carried forward to the subsequent year and withdrawals from a TFSA will also create contribution room for the subsequent year.

A TFSA differs from an RRSP in a couple of important ways. Firstly, RRSP contributions are tax-deductible, whereas TFSA contributions are not. Secondly, RRSP contributions and investment earnings are taxable upon withdrawal, whereas TFSA contributions and investment earnings are exempt from tax upon withdrawal. For these reasons, the TFSA is not RRSP-eligible.

Recent studies have shown that many Canadians know little or nothing about TFSAs and how they work. If you'd like more information on TFSAs and how one might benefit you, drop by or contact any of Belgian-Alliance Credit Union's three convenient branches — we'd be pleased to work with you to explore your options. ■

Canadians can contribute up to \$5,000 annually to their Tax-Free Savings Account

To take advantage of this innovative new investment opportunity, just contact any of Belgian-Alliance Credit Union's three convenient branches

The opportunity to earn tax-exempt interest in the new Tax-Free Savings Account has Canadians jumping for joy



Credit Union Holidays 2009

All branches will be closed for these holidays in 2009:

<i>Thursday, January 1</i>	New Year's Day
<i>Monday, February 16</i>	Louis Riel Day
<i>Friday, April 10</i>	Good Friday
<i>Monday, May 18</i>	Victoria Day
<i>Wednesday, July 1</i>	Canada Day
<i>Monday, August 3</i>	Civic Holiday
<i>Monday, September 7</i>	Labour Day
<i>Monday, October 12</i>	Thanksgiving Day
<i>Wednesday, November 11</i>	Remembrance Day
<i>Friday, December 25</i>	Christmas Day
<i>Monday, December 28</i>	Boxing Day Holiday

The Board of Directors and Staff of Belgian-Alliance Credit Union wish you and your family a happy and prosperous new year

happy new year

All the best in 2009!

Co-operative principles at work

Credit unions demonstrate their concern for community

As co-operative financial institutions, credit unions across Canada adhere to the Seven International Co-operative Principles.* These principles are the guidelines by which credit unions put their values into practice. One of the seven principles is Concern for Community, and last year credit unions across the country demonstrated their concern for the communities they serve by contributing more than \$35.8 million to community efforts.

These contributions were made in a variety of ways, including supporting local services, community initiatives and sports teams, financing affordable housing, assisting students, and reducing or waiving service charges for community groups. The total for 2007 represented a new record for the Canadian credit union system and a 3.0 per cent increase over the previous year.

The largest portion of the \$35.8 million came from donations and sponsorships, which amounted to more than \$25 million. Credit unions also donated \$3.7 million to their own charitable foundations, awarded more than \$900,000 in scholarships and bursaries and provided \$2.8 million in financial services to community organizations.

Credit unions' commitment to community also extends beyond monetary contributions. Nearly half (47 per cent) of all credit unions surveyed in the seventh annual national survey of credit union philanthropy indicated their employees participated in community activities as part of their paid work and 67 per cent volunteered on their own time. ■

* details at www.creditunion.mb.ca > about credit unions

The Seven Co-operative Principles

Voluntary and Open Membership

Democratic Member Control

Member Economic Participation

Autonomy and Independence

Education, Training and Information

Co-operation among Co-operatives

Concern for Community

100 per cent safety

Given the current economic climate, it's only natural to wonder if your money is as safe at your credit union as it would be in a bank. After all, banks put a lot of effort (and money) into reinforcing their image of stability and security — how could your community credit union possibly compete?

Well, it can. You'll be happy to know that every deposit held by a Manitoba credit union is guaranteed without limit by the Credit Union Deposit Guarantee Corporation (CUDGC). And, since Manitoba's first credit union opened in 1937, no member has ever lost any deposit or interest earned at the contracted or posted rate on a deposit. So why would you settle for the limited¹ guarantee you'd get at a bank? You don't have to, when you deposit your money at your credit union.

1. Eligible deposits at banks, trust companies and loan companies are insured by the Canada Deposit Insurance Corporation (CDIC). For more information, visit the CDIC website at www.cdic.ca

Funds on deposit are guaranteed without limit at:

- any of Canada's banks
- any of Canada's trust or loan companies
- your credit union
- all of the above

As the ultimate guarantor of your deposits, CUDGC closely monitors critical practices and procedures throughout the Manitoba credit union system. For more information about the Credit Union Deposit Guarantee Corporation and its role in securing your money, visit their website at www.cudgc.com or call 1-800-697-4447.

How fraud savvy are you when it comes to debit cards? Take the challenge!

1. Debit card skimming is the method that fraudsters use to copy your magnetic stripe information and Personal Identification Number (PIN), which is then used to reproduce a counterfeit card and steal money from your bank account.
 True False
2. Shielding my PIN with my hand or body and checking my statements regularly is the best way to protect myself against debit card fraud.
 True False
3. It is okay to share my PIN with family members.
 True False
4. I don't need to shield my PIN because a fraudster can't access my bank account if they don't have my debit card.
 True False
5. If I am a victim of debit card fraud, I will be reimbursed by my financial institution.
 True False



RRSP contribution deadline March 2, 2009

The deadline for RRSP contributions for the 2008 tax year is Monday, March 2, 2009, so it's not too late to make a last-minute contribution.

But while you're at it, it might be worth your while to consider setting up a recurring pre-authorized debit for future contributions. If you're tired of scrambling to gather the funds before the deadline, contributing a small amount on a regular basis has a number of benefits, not the least of which is that it's easier to budget for smaller payments than one large lump sum payment.

You'll also see greater return on your investments, because over the long run, your contributions will earn more interest if they're deposited monthly or bi-weekly rather than once a year. With pre-authorized contributions, your money goes to work for you earlier as you earn tax-sheltered interest income immediately.

The entire process is very convenient and hassle-free. With a pre-authorized contribution plan, your funds are transferred automatically to your RRSP. If your income is directly deposited into your account, your pre-authorized contribution can be scheduled to occur on the same day each month, from the same account. Your payments can also be easily increased when regular expenses such as loans or mortgage payments end or decrease and before you become accustomed to spending the extra cash.

Monthly payments can also be made into a spousal RRSP. The tax receipt is yours now and the income is your spouse's at retirement.

If you're interested in setting up a pre-authorized RRSP contribution, why not discuss it with a representative from the credit union while making your contribution for 2008?



1. True. Fraudsters use hidden equipment such as pinhole cameras and card reading devices to obtain your magnetic stripe information and PIN.
2. True. Shielding your PIN is the best way to protect yourself, because without the PIN — the key security feature — a fraudster will have more difficulty accessing your bank account. If you detect anything unusual on your financial statements, contact your financial institution immediately.
3. False. Only you should know your PIN. Never disclose your PIN to anyone, not even friends or family and if you suspect somebody knows your PIN, change it immediately.
4. False. Shielding your PIN during every transaction will make it more difficult for a fraudster to capture your PIN, and without it, they will not be able to steal money from your bank account.
5. True. Cardholders are protected by the Canadian Code of Practice for Consumer Debit Card Services, under which victims of debit card fraud will be reimbursed.

Answers

Board of Directors candidates for 2009

At the Belgian-Alliance Credit Union's Annual General Meeting, which will take place in April 2009, two directors will be elected. Below, in alphabetical order, are brief biographies of the four candidates for these seats on the Board of Directors.

At time of writing, the Board's Nominating Committee was still accepting nominations. It is therefore important to note that this list of candidates may not be complete. Should additional candidates indicate their desire to run for the Board, their photos and biographies will be made available to members at the Annual General Meeting.



Dave Harrison — Currently a Belgian-Alliance Credit Union director, Dave has served as an active Board member since the January 1, 2008 merger date and, prior, was a director of Alliance Credit Union for six years, which included tenure as Board President. Dave is a Finance and Administration specialist with over 28 years experience in accounting, finance, information systems and facility operations. He has held a number of senior management positions, including Chief Financial Officer. He has also served as project manager for the construction of a major personal care home in Winnipeg and has been involved in numerous capital projects.



Joanne Mercier — Joanne has operated a busy private music studio for more than 30 years and is a dedicated community volunteer. She is an examiner for the Royal Conservatory of Music and is currently the Executive Director of the Winnipeg Music Festival. In this role, she provides sound leadership for the affairs of the WMF. She is also involved in music ministry at Holy Cross Catholic Parish and conducts the Pot-Pourri Singers community choir. A credit union member for over 35 years, Joanne is presently an active Belgian-Alliance Credit Union director and has fulfilled the role of Corporate Secretary for the last year.



Joe Putaro — An independent entrepreneur and business owner by trade, Joe is President of a thriving local security firm, SI Alarms Limited. Joe holds a Bachelor of Commerce (Honours) degree from the University of Manitoba's prestigious Asper School of Business. Over the years, he has also launched two successful Rogers Wireless storefront locations within the City of Winnipeg. Joe is attuned to the needs of small business and he has a broad range of business acumen. Joe also currently sits on the Board of Directors of the West End Biz where he is entering his fifth year as a volunteer director.



Bob Seys — A top producing real estate agent for over 25 years, Bob has been the recipient of numerous Winnipeg Real Estate Board awards. A member of the Re-Max Hall of Fame and past chairman of the Re-Max Winnipeg Group Advertising Committee, Bob also previously worked for Swift Canadian for 6 years in an accounting role and, in 1969, managed one of their departments. He has held various volunteer positions in local archery and bowling leagues, including President and Treasurer. He was also owner, operator and founder of a manufacturing firm and chain of retail stores known as Kozy Koats.

Belgian-Alliance
Credit Union 

The **Member Advantage** newsletter is published quarterly to inform members about financial matters and the credit union's activities.

Your comments and story ideas are welcome. Send or bring them to any branch, or e-mail to:

info@belgiancu.mb.ca or
mail@alliancecu.ca

CHIEF EXECUTIVE OFFICER
Richard Gregoire
SECOND EXECUTIVE OFFICER
Jerry Woloshyn

PROVENCHER BRANCH

387 Provencher Boulevard
Winnipeg MB R2H 0G9
Tel 982-3400 • Fax 233-8644
Mon-Wed 9:30 am-5 pm
Thur-Fri 9:30 am-6 pm

PORTAGE AVENUE BRANCH

1177 Portage Avenue
Winnipeg MB R3G 0T2
Tel 927-0460 • Fax 927-0461
Mon-Wed 9:30 am-5 pm
Thur-Fri 10 am-5:30 pm

MAPLES BRANCH

101-930 Jefferson Avenue
Winnipeg MB R2P 1W1
Tel 927-0450 • Fax 927-0451
Mon-Wed 9:30 am-5 pm
Thur-Fri 10 am-5:30 pm

BOARD OF DIRECTORS

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