



# STRATHCONA CREDIT UNION

A COOPERATIVE BANK FOR EDUCATION AND HEALTH WORKERS

NEWSLETTER  
VOLUME 1, ISSUE 1  
FEBRUARY 2009

## Of special interest:

**SERVICE CHARGES**  
Change for some members,  
but still a great deal!

**TAX FREE SAVINGS  
ACCOUNT**  
More flexible withdrawals  
than an RRSP

**SENIOR SAVINGS  
BONUS**  
Every little bit helps!

**FRAUD**  
A big problem. Reduce the  
risk—do not tell anyone  
your PIN. Do not write your  
PIN in your wallet or purse

## INSIDE THIS ISSUE

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- RRSP
- GREEN PLAN
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## FINANCIAL TIP

Check your RRSP portfolio. Is any of your money in a lower-interest savings account?

Transfer it to a higher rate GIC. Just as secure and a better return for you.

Call today!

## SERVICE CHARGES FOR MEMBERS OVER AGE 59

Strathcona members over age 59 have benefited from no cost banking transactions for many years. Other members have been charged \$2.50 per month.

Member transaction volume has increased. As well, the Desjardins network charges us more for transactions. SCU's costs to provide these banking services have gone up.

As of March 1, 2009,

the \$2.50 monthly fee for unlimited banking transactions will apply equally to all members of the Strathcona cooperative.

A survey of Canada's banks has indicated that Strathcona has one of the best deals available in the market for banking needs.

Members will see a service charge of \$2.50 debited from their portfolios on the last busi-

ness day of each month.

No service charge will be applied to a folio that is only for investment purposes. Telephone the office for details.

## SENIOR SAVINGS BONUS

Members over age 59 benefit from a bonus of **0.5%** interest paid on their savings accounts.

## TFSA TAX FREE SAVINGS ACCOUNT

The Federal government has created a new vehicle for Canadians to save. And best of all, this is tax free!

Any member 18 years of age or older may open a TFSA - Tax Free Savings Account.

The maximum yearly contribution is \$5000. Unused contributions may be carried forward

to future years.

A plan to make monthly contributions is possible. Money may be transferred from a non-registered account (not an RRSP) or deposited in a lump sum as well. Transfers in kind may also be made.

There is no income tax deduction for deposits.

Money in the account may be deposited into a savings account, a GIC, an index-based market fund or a mutual fund.

All interest, dividends or capital gains earned within the account, as well as the capital invested, may be withdrawn at any time. No tax is payable. There is no minimum yearly withdrawal either.

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## STRATHCONA IS GOING GREEN!

Strathcona wants to reduce its paper use, its carbon footprint and its mailing costs.

To send this newsletter costs @ \$3,500!

SCU would like to e-mail newsletters to members who have an e-mail address.

Members will help us reduce costs and also save the environment a little bit at a time.

Members can also be contacted at once with promotions and limited time offers from Strathcona or from the Desjardins network.

Send your e-mail address to Strathcona at :

**[scu@qc.aira.com](mailto:scu@qc.aira.com)**

## AGM NOTICE

The Annual General Meeting is scheduled for April 21, 2009 at 5:00 PM. The address is 17035 Brunswick Boulevard Kirkland (the QPAT building).

## LINES OF CREDIT

Strathcona offers two different lines of credit to members. One is linked to an existing or a new PCA (a chequing account). Another can be based on some form of equity, for example, the built-up value of a home.

A line of credit linked to a chequing account acts as a loan. The member repays a minimum 3% of principal and interest each month. The line of credit is activated when the account balance falls below zero.

It also offers overdraft protection. Application for this is similar to a loan; it's based on a member's ability to repay.

The equity-based line of credit is based upon the equity a member has in a property. Members may borrow up to 80% of the property's value or its municipal evaluation. The loan is secured by the property. As in a mortgage, a deed of loan executed by a notary is required. At a minimum,

the member repays interest only.

He may also choose to make interest and principal repayments

The \$750 Notary Fee Subsidy also applies to this type of loan.

The interest rate is the Desjardins prime rate minus 0.5%.

**For current rates visit  
[www.strathconacu.com](http://www.strathconacu.com)**

## MORTGAGE POLICIES

Strathcona's mortgage rates are extremely competitive in the market. Be up-to-date with our current rates by calling the office or visiting [www.strathconacu.com](http://www.strathconacu.com).

Rates are updated when they change.

Once annual rebates are taken into consideration, our already low rates become even less expensive to members.

Last year, members benefited by a deposit into their accounts of 10.25% of the mortgage interest they had paid in 2007.

This occurs after the Annual General Meeting approves the Strathcona Credit Union Board of Directors' recommendations on rebates.

Strathcona offers

members money-saving mortgage plans:

- A cashback – 2% of interest to be paid over the term of a fixed mortgage (max. 5 yrs)
- Notary Fee Subsidy – max \$750
- Mortgage Transfer Allowance – max. 3 months interest

## RRSP

The deadline to make RRSP contributions for the 2008 tax year is March 2, 2009.

Don't delay. Call the office today to make your contribution.

Don't have the cash? Call Strathcona to take out a loan. The rate is 4.95%.