



STRATHCONA CREDIT UNION NEWSLETTER



SUMMER 2007

VACATION TIME

It's summertime once again and your Credit Union is getting into the swing along with everyone else! This year we have a new loan package designed to make your holiday plans easier to realise.

VACATION LOANS

Strathcona Credit Union is now offering special vacation loans at special interest rates. If you are vacation travelling between now and next fall one of our vacation loans at a special rate of 7.5% may help in finalizing your plans.

Members of the former FESCT Credit Union may remember this type of loan being offered by that organization. Strathcona's vacation loans work the same way. Any member may apply in the usual way for a loan providing, in addition to the usual paperwork, some indication of their vacation plans. If the loan is granted the special interest rate will apply.

If you think that this type of loan fits in with your summer travel plans call either office today for more information.

SUMMER HOURS

As usual, both Strathcona Credit Union offices will operate on a different schedule during the holiday period. The offices will be open between 9:00 a.m. and 4:00 p.m. on business days between July 3rd and September 4th.

The Credit Union will be closed on Monday, June 25th for the *Fete nationale* long weekend, on Monday, July 2nd for the Canada Day long weekend, and on September 3rd for Labour Day.

Remember the earlier closing if you are phoning us. As usual, if you wish to visit please call ahead so that a staff member will be available to tend to your needs and you won't be kept waiting.

MOVING DAY

Our Sherbrooke Street office is moving this summer! This is good news because we aren't going far and we will be occupying a much more spacious office. No longer will members have to sit in the hallway waiting to see a staff member.

Our new premises is in the same building (1980 Sherbrooke Street West) and on the same floor (the second), but is located immediately opposite the elevators in suite 240 instead of 270. There will be no change in telephone or fax numbers and, of course our email and webpage address will remain the same. The Kirkland office will be unaffected by this move and all members are welcome to make use of it if more convenient.

The actual move will take place by August 1st and is planned to involve little inconvenience as possible for our members. By September we will

be fully operational in our new digs and look forward to serving you there. Be sure to pay us a visit.

WHILE YOU ARE AWAY

While you are traveling you can access your Strathcona Credit Union accounts to withdraw cash just as you can at home. Of course the money which is tendered will be in the currency of the local ATM so, if you are certain that you will have access to a Desjardins or Visa/Plus machine at your destination, there is no need to buy foreign currency before you leave.

Remember, however, that unless you use a Desjardins machine ATM charges will apply. Desjardins ATMs are available nearly everywhere in Quebec and there are some machines in New Brunswick, Ontario, and Manitoba. In Florida you will find ATMs at branches of the Desjardins Bank in Hallandale Beach, Pompano Beach and Lauderhill.

When you use a Visa/Plus machine outside of Canada the current exchange rate will apply and there is a \$3.00 fee per withdrawal: The ATM owner may also apply a service charge. There are Plus ATMs most everywhere from Afghanistan to Zimbabwe: Check on the Visa website at <http://visa.via.infonow.net/locator/global/jsp/SearchPage.jsp>.

If depending on an ATM is not what you want, let us help you by providing Travelers' Cheques. We have cheques available in many currencies. Call ahead to let us know the denominations you require.

BEFORE YOU GO

Eventually all Canadians will probably have to use a passport to enter the United States. At the moment, only those travelling to (or through) the US by air are required to present a passport. Canadians travelling by land or sea can still enter the United States by providing proof of citizenship and identity, such as a birth certificate or government-issued photo identification (e.g. driver's licence). If you decide to carry a passport, make your application soon: Passport Canada says that an application presented in person will take up to two weeks (plus delivery delay) to fill and those filed by mail will take 10 to 12 weeks.



Wherever you go and whatever you do have a good time and be healthy and safe.

GENERAL MEETING ALLOWS REBATES

The Eighth Annual General Meeting of the Strathcona Credit Union was held on April 17th 2007 at the QPAT building in Kirkland. The audited financial statements for the fiscal year ending December 31, 2006 were received, as was the Credit Report and the Report of the Board of Supervision. The President of the Credit Union addressed the members present and acclamations were made to the Board of Directors and the Board of Supervision for positions which had become vacant.

PRESIDENT'S ADDRESS

President David Oram reported that the last fiscal year (the new Strathcona Credit Union's sixth full year of operation) saw assets increase by three percent to \$38,589,998 with surplus earnings after taxes of \$430,286.

Mr. Oram went on to thank the Credit Union staff for their fine work and for their stepping into the breach when General Manager Diane Lauzon became ill last year. ". . .we have been blessed with a very hard-working capable senior staff that immediately went into overdrive. Our sincere thanks go out to Pat Toso, Christine Ménard, Jay Ragnauth, and Suzanne Mong who have all made significant contributions in these trying times to ensure that the offices have continued to run smoothly and that our members continue to be well served."

David Oram also thanked Acting General Manager Michel Leclerc and newly appointed Assistant General Manager Maria Laserra. He also welcomed new members of staff Jennifer Brown and Nathalie Campeau.

He went on to say, "Graeme Sutherland has announced his resignation from the Board of Supervision. We appreciate all of his work on this board and wish him well in his future endeavours. It should be noted that both he and his wife Renate have a very long association with our Credit Union. Renate served as President of the former PAPT Credit Union from 1981 until 1983." Mr. Sutherland was presented with a watch as a token of gratitude from the membership.

ELECTIONS

The Board of Directors appointed, at their

April 3rd meeting, Mr. Phil Amabili to complete the term of the directorship left vacant by the resignation of Phyllis McGlashan. Phil has spent most of his working career as a teacher and an administrator with the former Montreal Catholic School Commission and the English Montreal School Board.. He served on the Credit Committee of the former FESCT Credit Union.

Five terms of Board of Directors members expired this year. These position were filled by acclamation by Robert Bechard, Luciano Borrelli, Keith Farquharson, John Morris, and David Oram. Bruce Garland was acclaimed to the Board of Supervision.

A brief meeting of the "new" Board of Directors was held after the AGM and the current Executive was re-elected for another term.

REBATES TO MEMBERS

As noted earlier, Strathcona Credit Union had Surplus Earnings after taxes in 2006 of \$430,286. The General Meeting accepted the recommendation of the Board of Directors and voted to return \$345,382 of this amount to the members who used the Credit Union this year.

During his address David Oram said of the rebates, "In the previous five years, we have managed to rebate over three quarters of a million dollars to our membership and this year we are proposing another third of a million dollars in rebates! This year the recommendation from the Board to the AGM is to rebate to our members 26% of the interest earned in each category of activity: loans, mortgages, savings and chequing accounts."

"Our surpluses and rebates", he continued, "have been achieved while maintaining a policy of almost no service charges (except for a monthly flat charge for non-seniors). We have maintained this service charge policy in spite of strong pressures by Desjardins for high across-the-board service charges and we are committed to maintaining our present policy."

The rebates have since been paid and no doubt were noted by members who have paid out sizable loan or mortgage interest during 2006. Check your statement: All rebates were paid on May 29, 2007 and are described as "Dividend—loan, line of credit, *etc.*"



The Strathcona Credit Union Executive.

BOB PIKE DIES

Robert J. Pike died in Montreal late this May at the age of 72.

Long time members of the former PAPT Credit Union will remember Bob as a General Manager of the institution. He joined us in 1979 as Assistant Manager and become General Manager upon the retirement of Neil Mills. He served in that capacity until his own retirement in 1996.

Bob was born and grew up in Nova Scotia. He was transferred to Montreal in the late 1950s by a former employer, The Toronto Dominion Bank. He left the bank for the Quebec Credit Union League, an organization of English Credit Unions in Quebec which disappeared when most of those groups joined the Desjardins Movement.

The cooperative movement appealed to Bob on both an emotional and an intellectual level and he joined the PAPT Credit Union. During his seventeen years with us he proved himself to be a capable Manager: A quiet and thoughtful man who served the members with kindness and insight.

At a gathering to mark his retirement the then President of the Federation des caisses d'économies Desjardins said that Bob "was a man with passion for the cooperative movement and the skills to be an excellent co-operatist".



Robert J. Pike

Bob leaves two sisters, a brother, and nieces and nephews. He will be fondly remembered by Credit Union members and colleagues.

DIGITAL CHEQUING

Cheques are going electronic in Canada very soon. The major change in the system is that paper cheques, a familiar and relatively secure means of funds transfer, will be digitalized by the financial institutions to which they are submitted. Once they are in electronic format they can be archived efficiently, retrieved cheaply, and transmitted between institutions and to customers almost instantly.

This new cheque imaging system requires some changes in and standardisation of the printed cheques we use. The Canadian Payments Association issued a new standard in relation to personal and business cheques in January 2005 and all Canadian cheques must comply with this standard by no later than the end of this month. (All personal cheques ordered through Strathcona Credit Union or AccèsD since October 2005 are in compliance with the new standard). The new cheque clearing system goes into effect on September 1, 2008 although old format personal cheques will likely continue to be processed provided that high-quality images can be made of them.

The changes in the format of printed cheques are shown in the illustration. The numbers from 1 to 4 correspond to the descriptions below.

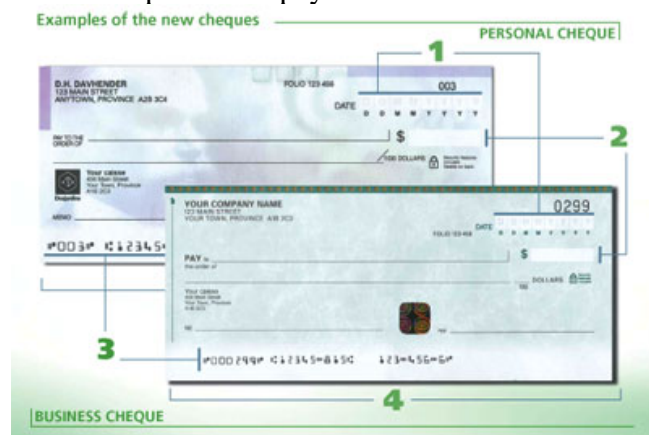
FRONT

1. Numerical indication of the date (MMDDYYYY or YYYYMMDD).
2. Standardized position for the amount field.
3. Mandatory serial number in the MICR line.

4. An increase in the minimum length of cheques.

BACK

There are new printing requirements for the teller stamp box and payee endorsement area.



Members who use their personal chequing accounts can register to have images of their cleared cheques accessible on their Desjardins AccèsD webpage. They will be able to view the front and back of cheque as soon as it is paid against their account.

One can view, sort (according to cheque number or date), download (in PDF format), and print cheques for up to 31 consecutive days. Cheque images are available for downloading for up to 124 days (current month and the last three months).

To register for this service logon to your AccèsD account webpage and choose "cheque images" from the left-hand menu.

CURRENT INTEREST RATES

Personal Loan	9.75%										
Consolidation Loan	13.00%										
Car Loan\Vacation Loan	7.50%										
Home Improvement Loan	7.50%										
Line of Credit (2)	8.50%(4)										
		6 MONTHS	1 YEAR	18 MONTHS	2 YEARS	30 MONTHS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Mortgage Loans (1)	-	-	6.05%	-	6.45%	-	6.45%	6.45%	5.85%	6.15%	6.60%
RRSP Loan (3)	-	-	6.00%	-	7.20%	-	7.20%	7.20%	7.45%	-	-
Term Deposits		2.75%	3.65%	3.70%	3.80%	3.90%	4.00%	4.20%	4.50%	-	-
	(1) Closed--1 year open available at 7.90%					(2) Secured line of credit available at Desjardins prime plus 0.50%					
	(3) As long as deposit is in Strathcona Credit Union RRSP					(4) Fluctuates with Desjardins prime rate					

period in order to end up with a GIC of the desired amount.
Speak to a staff member for details.

MORTGAGE REMINDER

If a new member who you bring to Strathcona takes a residential mortgage with us within a year of joining, you will receive a rebate payment of 1% of the amount of interest paid on that mortgage over its term. The new member also receives a rebate equivalent to 2% of the interest paid on the mortgage over its term.

PERIODIC DEPOSIT GIC PLAN

Strathcona Credit Union has a way of helping you save with a little less pain. Our Periodic Deposit GIC Plan allows you to have regular deductions made from your account each pay day (or other regular period) made into a Guaranteed Investment Certificate.

To set the plan up the member signs an agreement for the appropriate amount to be deducted over a certain time

BOARD OF DIRECTORS

President:	David Oram
First Vice President	Edward Gargul
Second Vice President	Larry DeGruchy
Secretary	Roman Wodzicki
Directors	Robert Bechard Luciano Borrelli
	Allan Chenier Otto Haenlein
	Keith Farquharson John Morris
	Glen Prunier John Raso
	Waguieh Tabet Daniel Tur
	Phil Amabili

BOARD OF SUPERVISION

Chairperson	Fernand Jacques
Secretary	To be named
Members	Kenneth Carpenter Bruce Garland
	Peter Mitchell

The Strathcona Credit Union Newsletter is published periodically during the year and is distributed to members of the Credit Union by:

STRATHCONA CREDIT UNION

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