



Christian Credit Union Ltd. **DIFFERENCE**

Christmas 2001

50th Anniversary - \$50 Million in Assets, Record Profits for Distribution!

Christian Credit Union hit a milestone of \$50 million in assets for the fiscal year ending October 31, 2001. This is an increase of over \$11 million or almost 30% in just 2 years.

This increase in assets enables the Christian Credit Union to provide larger loans and it gives us ability to provide additional services to our members. In addition, the Christian Credit Union manages approximately \$8 million in off Balance Sheet items including Ethical Funds and Co-operative Trust Company of Canada mortgages and investments.

Combined with this milestone, the Christian Credit Union set a record profit of \$781,000. The Board of Directors is pleased to announce this year's profit sharing totaling \$328,000.00. This amount has been allocated directly to each member's common shares, or if the balance in common shares exceeded \$500, a



cheque was sent in the beginning of December. Profit sharing includes:

- ◆ 2.75% interest rate on Participating Savings/Fat Cat/Head Start accounts,
- ◆ 6% dividend on common shares,
- ◆ 7.50% rebate on interest paid by members on mortgages, loans and authorized overdrafts,
- ◆ 7.50% bonus on the interest paid to members on savings, chequing, term deposits, RRSPs, RRIFs, and
- ◆ 10% rebate of service charges.

The more you bank with the Christian Credit Union, the more your profit sharing is! We are thankful to have a level of profitability among the highest of all credit unions in Alberta. This revenue provides us with the means to benefit our community. Thank you for your support!

Covenant Christian Reformed Church holds dedication services



October 14, 2001, Covenant Christian Reformed Church held dedication services to celebrate their new church home. The beautiful new building is located in west Edmonton on 87 Avenue near Anthony Henday Drive. The dedication services focused on being God's light in the world and celebrating God's faithfulness in Covenant's past, present and future. The Church building includes a sanctuary, an inviting lobby area and a multi-use fellowship hall to accommodate the needs of this growing congregation.

Through member deposits, the Christian Credit Union has provided \$340,000 in mortgage financing.



50th Anniversary Celebration

Winspear Centre

Edmonton, Alberta
Friday, February 15, 2002

- 5:30 pm Dinner
- 6:45 pm Annual General Meeting
- 8:00 pm Musical Celebration of God's faithfulness and thanksgiving (all are welcome)

Tickets : \$20 - Dinner & Musical Celebration
\$0 - Annual General Meeting
\$5 - Musical Celebration only

All ticket proceeds go to Emmanuel Home and Rehoboth Christian Ministries

Get your tickets early please call : (780) 426-7165
or out of town, Toll Free 1-877-426-0506

Dinner • Annual Meeting • Musical Celebration

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General Manager's Message

Peter Lindhout



General Manager

Once again it gives me great pleasure to report to you how richly we have been blessed over the past year. While most of North America's financial institutions have been struggling with the economic slowdown and looming recession, the Christian Credit Union has experienced its best year yet. Our economic success has enabled us to pay out over \$328,000 to our members through profit sharing.

It also gives me great pleasure to announce that we plan to celebrate the Christian Credit Union's 50th anniversary on February 15, 2002 at the Francis Winspear Centre for Music. At this exciting event we will be making further major announcements about our credit union's commitment to the community. Stay tuned!! We hope that many of you will come to celebrate with us. Tickets go on sale December 1 and quantities are limited, so please remember to call early.

In addition to many of the direct benefits to our members, in this issue you will find a description of our program "Loans for Donations to Charities". This program is just one more way in which the Christian Credit Union tries to serve the Reformed Community.

On behalf of all who work here I would like to extend our very best wishes to you, our fellow credit union members. Have a joyful holiday season and a blessed and prosperous New Year in His grace.

Did you know (as reported in a recent survey done for Credit Union Central Alberta) that the twelve staff members of the Christian Credit Union volunteered a grand total of 1,315 hours of their time last year? Volunteer work done by our employees varies from serving as elders and deacons in their local church to canvassing for the Red Cross Society. 2001 is the Year of the Volunteer. We salute the staff of the Christian Credit Union and thank you for your contributions to our community.

Trinity Christian School expands to provide Christian education in south Calgary!

In 1993 – 1994, Trinity Christian School, located in south Calgary, opened its doors to 23 students from Kindergarten to grade 3. By 1999-2000 over 200 students were enrolled in Kindergarten to grade 9. This rapid growth created the need to do a major expansion including a full size gymnasium, offices, classrooms and a library.

Through the tremendous support of the school community and a \$1.26 million loan from the Christian Credit Union, a new 23,000 square foot expansion was completed this summer and is now being utilized by students and teachers.

The Christian Credit Union also provides banking services at the Trinity Christian School. With the assistance of a team of dedicated parent volunteers (who act as bank tellers) students have the convenience of making deposits and withdrawals during their lunch breaks. This program benefits the students

by helping them save money and develop money management skills.

The interdenominational school, with an emphasis on the Reformed world and life view, will help meet the demand for Christian education in south Calgary. The Christian Credit Union is thankful that it could play a part in expanding Christian education.



John Brandsma samples the goodies

Alzheimer's Coffee Break™ raises \$135.01

For the third year in a row, staff members brought homemade goodies and provided Maxwell House® coffee to our members for a free-will donation to the Alzheimer's Society of Alberta on September 20 & 21.

Some facts about Alzheimer disease and related dementias:

- ◆ Alzheimer Disease is a degenerative brain disorder that destroys vital brain cells. It is not a normal part of aging.
- ◆ There is no known cause or cure for Alzheimer

Disease. The disease can strike adults at any age, but occurs most commonly in people over 65.

- ◆ 364,000 Canadians, or 1 in 13 Canadians over the age of 65, currently suffer from Alzheimer Disease and related dementias.
- ◆ Women account for over 2/3 of all those over 65 affected with the disease; most caregivers are women.

Thank you to all our members who participated in supporting this worthwhile cause.

Loans for donations to charities available at 2% below regular loan rates.

With several church, school and charity building projects currently in various stages of progress (from inspiration to perspiration...), we would like to remind members about our charity loan program. This special program has actually been in place for many years, but many of you might not be aware of all of its benefits. The Christian Credit Union offers loans to members at *2% below regular loan rates* to help finance charity building projects for organizations that are eligible for membership at the Christian Credit Union. Some of the particulars of this program are as follows:

- ◆ The current rate for charity loans is 6.25%.
- ◆ The Christian Credit Union aims to make this type of borrowing as easy as possible.
- ◆ The member borrowing the money is responsible for paying the loan.

- ◆ Under most circumstances, a 39% donation tax credit is available.
- ◆ When this tax credit is received in the form of a tax refund, the money can then be used to make a lump sum payment on the loan.

Most repayment schedules can be accommodated; the Christian Credit Union is prepared to be *very flexible* in this regard. This charity loan program allows churches, Christian schools and charities to receive money when they need it most (immediately!) rather than receiving money on a deferred basis.

Contact Jackie, Carolyn or Jim today at (780) 426-7165 or out of town, toll free 1-877-426-0506, to find out more details on how this program can benefit you and your church, school or charity.

Take advantage of your "pre-approved" RRSP Creditline of up to \$5,000 starting at Prime. Larger RRSP Creditlines are also available. Check out the various RRSP options available at the Christian Credit Union! The RRSP deadline for the year 2001 is March 1, 2002. Some terms and conditions apply – contact us today.

Staff Profile: Jackie Rudyk

Just where has the time gone? This month, Jackie Rudyk will be celebrating her 13th anniversary of working for the Christian Credit Union! Jackie started working for us on December 1, 1988. Since that time she may have changed her name (from Holzmann to Rudyk) and gained several new job descriptions but Jackie hasn't lost any of her commitment to the credit union members or the community.



even though she had to share it with everyone in the office. Over the past decade, Jackie has survived two major system (computer) changes and has witnessed the expansion of electronic services: MemberCard ® Debit Card, internet and telephone banking.

Jackie's most memorable moments are passing the Credit Union Institute of Canada's "Consumer & Residential Lending Course" in 2000 and winning the 1st annual Christian Credit Union Golf Open (considering there were only 2 teams, she had a 50-50 chance).

Jackie personifies volunteering. She is active in the Committee of Administration and Abuse Committee at Trinity Christian Reformed Church. She has volunteered for many years with the Edmonton Christian School's Auction Committee. An avid golfer, Jackie is the Treasurer and Executive Committee member of the Golden West Monday Night Ladies Golf League.

Thank you Jackie for your outstanding service to the Christian Credit Union and our community.

Back in 1988 Jackie started as a teller and since then she has worked in many positions here at the C.C.U. Jackie has been a typist, teller supervisor, data coordinator and staff trainer. In 2000, due to her strong organizational and leadership skills, Jackie was promoted to Loans Officer and Branch Supervisor.

As evidenced by the various jobs she has held, Jackie is known as "Jackie of all trades". She experienced many of the changes that automation and computers brought to banking and can fondly recall trading in her typewriter for a personal computer,

Organizations supported by the Christian Credit Union July – October 2001

These organizations benefited from cash or promotional items:

Earthkeeping

Edmonton Christian Schools

Parkland Immanuel Christian School

Trinity Christian School

Winnifred Stewart Association

May the Lord richly bless your endeavors.



Houses for Honduras Team from Inglewood Christian Reformed Church

Spring Seminar Series

Do you have basic questions on what an RRSP is and how it can benefit you?

Are you between 50 – 65 years old and starting to think about retirement and lifestyle issues?

Are you thinking about buying your first home?

If your answer is yes to any of the above questions, you should consider joining us for our Spring Seminar Series that should help in addressing your personal financial needs.

Reserve your spot today by calling 426-7165 or e-mailing jhummel@alberta-cu.com. A \$5.00 seminar fee will be donated to Rehoboth Christian Ministries in support of Rehoboth's Gull Lake camp.

All seminars will be held at the Christian Labour Association of Canada's Training Centre located at 15505 Yellowhead Trail from 7:30 – 9:30 pm. A \$10 reimbursement is available to members who require babysitting services.

Thursday, January 31, 2002 **RRSPs—the Basics** an introduction to RRSPs, mutual funds & financial planning.

Thursday, March 21, 2002 **Home Buyer's Seminar:** a step-by-step guide to buying your first home.

Thursday, April 4, 2002 **We're (I'm) retired, now what?** Retirement & Lifestyle Planning.

*designed for members 50 - 65



PLANNER'S CORNER

ESTATE PLANNING

This Planner's Corner will try to take the stigma out of estate planning and provide suggestions on how to properly plan your estate.

Jim Hummel, CFP

Estate planning is not something most of us like to talk about. Issues that surround death and dying are seen as too unpleasant and heavy to deal with. Fortunately, as Christians, we have an assurance of the "glory that awaits". As Christians, we have a responsibility to plan for the care of our loved ones even after our death and consideration should be given to helping others by leaving a legacy – this can be done with an effective estate plan. Many of us have heard stories or been involved in situations where the dying individual did not have a proper will resulting in family squabbles and higher than anticipated expenses for legal and probate fees. A carefully considered and well-articulated estate plan can give your family some comfort and direction when they need it the most.

Some suggestions to plan your estate:

- ◆ If you are married, you should ensure that your assets are joint. These assets might include: real estate, vehicles, bank accounts, term deposits, GICs and investment portfolios. If held jointly, these assets can generally be transferred, tax free, to the surviving spouse and would not be part of your estate.
- ◆ If married, you should name your spouse as beneficiary on your RRSPs and RRIFs. Upon your death, these assets can be transferred, tax free, to the surviving spouse. You should check with your financial institution if you are not sure if you've named a beneficiary or would like to change your beneficiary.
- ◆ You should consider naming a beneficiary on your life insurance policies as life insurance proceeds can be received tax free by your spouse, your family members and charities.
- ◆ You should prepare a properly executed legal will. If you don't want to risk your beneficiaries spending thousands in legal fees, pay now for some legal expertise. If no will is left – called "dying intestate" – provincial law dictates which of your heirs gets

which assets. To avoid this, write a will that tells your beneficiaries:

- Who you want to act on your behalf after your death (your executor(s)),
- Your choice of guardian for minor children (*very important*)
- Your intentions regarding income for your spouse and children.

The will should also:

- Specifically instruct the executor to pay off all debts, taxes and probate fees.
- Identify who you want to have your jewelry, your car, the family heirlooms, etc.
- Direct specific cash gifts.
- Outline distribution of any property or funds remaining when all bequests have been made and all legacies paid.
- Set out terms of any trust it creates. The deceased may have decided it is inappropriate to transfer the entire estate to the beneficiaries immediately after death. In such cases the assets could be held in the trust until the assets are eventually distributed. Trusts can be used as an effective tool if minor children or a financially dependent child or grandchild are involved, or for providing funds to a charity on an ongoing basis rather than a lump sum payment following death.

To be continued in the next issue...

Please check out our Spring Seminar Series as outlined in this newsletter for information that may be relevant to your present situation. In the past, participants have found the seminars to be informative and helpful.

To all of our members, have a blessed Christmas and all the best in 2002.



Visit, call or write us at:

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Toll free, out of town: 1-877-426-0506

Telephone banking (TeleService): 1-800-307-8353
Internet banking: www.cuanytime.com
Email: plindhout@alberta-cu.com