



# Christian Credit Union Ltd. DIFFERENCE

Christmas 2002



## Another great year! Profit sharing of \$306,822

The Board of Directors is pleased to announce that \$306,882 was returned to members via profit sharing. This is in addition to the \$500,000 pledged to Christian Schools and Emmanuel Home at the 50th Anniversary Gala at the Winspear Centre, Edmonton in February 2002.

In its 51st year of operation, the Christian Credit posted net income before taxes and profit sharing of \$703,914. Assets, which include member loans, grew by 9.50% to \$55 million. In addition, the Christian Credit Union manages \$10.4 million in "off balance" sheet items from two service providers: Co-operative Trust Company of Canada and Ethical Funds®. Over \$5.9 million is lent to Kingdom causes such as Christian schools, churches and homes for the elderly and disabled. Since 1990, over \$3.1 million dollars has been returned to the Reformed Christian community via profit sharing.

We look forward to your continued support in 2003!



Alberta Credit Union of the Year  
**2002**

The Christian Credit Union remains one of the most profitable Credit Unions for its size thanks to the support of our members. This is how profits were shared:

- 7.50% rebate on interest paid by members
- 7.50% bonus on interest paid to members
- 10% rebate on service fees
- 5% dividend on common shares
- In addition, 1.125% interest was paid on Participating Savings, Fat Cat®, Headstart® accounts



## Christian Credit Union participates in provincial advertising campaign

Bold television, radio, print, outdoor and point-of-sale advertisements blurt out "Be Honest. Are you happy with your Bank? SWITCH". These marketing messages are intended to promote Credit Unions as financial institutions that provide friendly, **personal service** AND deliver the services and technology that members need.

This message ties in with the focus of the Christian Credit Union. Although automated services such as Automated Teller Machines, Interac® Direct Payment, telephone and internet banking are available, the Christian Credit Union strives to maintain its commitment to **personal service**. The Christian Credit Union has for several years made a banking SWITCH easy and convenient by offering to new and existing members the ability to SWITCH automated withdrawals and deposits from other Financial Institutions for no fee. To take advantage of this service, please call (780) 426-7165 or toll free, out of town, 1-877-426-0506 for more information.

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## General Manager's Message



**Peter Lindhout**  
General Manager

We were once again blessed with excellent financial results. We acknowledge God's grace in this and are thankful He has provided us with dedicated staff and the support of you our members. Over the past year, many of you have switched your day-to-day banking to the Christian Credit Union: Thank you! Our goals are to provide great **personal service** in addition to automated services to make banking at the Christian Credit Union convenient and accessible.

it is our intention to open a 2nd branch in Lethbridge, Alberta in the Spring 2003. This initiative should provide better and more service to many new and existing members of the Reformed Christian Community and better utilize our excess funds.

Other initiatives planned include Cheque Imaging which will replace cheque return (refer page 3 on this issue) and the development of a Christian Credit Union website. We will keep you up to date on these exciting new initiatives as they develop.

On behalf of our staff, Board and Committees, 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.

Several initiatives are planned in 2003. As many of you are aware,

## Hope Christian Reformed Church improves access

To accommodate their senior and disabled members, Hope Christian Reformed Church in Stony Plain, Alberta installed an elevator in the summer and fall of 2002. This is part 1 of a planned 2-part renovation of their church located on Highway 16, just north of Stony Plain. Through members' deposits the Christian Credit Union provided \$75,000 in financing.



## Alzheimer's Coffee Break™ raises \$130.60



Dennis Posthuma  
samples the goodies

For the fourth year in a row, staff members brought homemade goodies and provided coffee to our members in exchange for a free-will donation to the Alzheimer's Society on September 19-21, 2002. 15,000 Albertans suffer from Alzheimer's disease and the disease directly affects 1 in 3 Canadian families. Thank you to all our members who participated in supporting this worthwhile cause.

## Christian Credit Union's Building Legacies Golf Classic a huge success!

Almost \$14,000 was raised for Parkland Immanuel Christian School, Edmonton in the inaugural Building Legacies Golf Classic held on a beautiful, sunny Saturday at Raven Crest Golf and Country Club on August 17, 2002. Twenty golfers including Peter Lindhout, General Manager and John Veldkamp, Commercial Loans Officer, raised dollars via sponsorship. A big Thank You goes out to **Ron Bos**, tournament organizer for his hard work and dedication in making the tournament a reality.

The Christian Credit Union supports similar tournaments for other Christian schools including Edmonton Christian Schools, Trinity Christian School, Calgary and the Society for Christian Education in Southern Alberta's "Bytes & Bites Classic". The Christian Credit Union is proud to support Christian education.



### Did you know?

- The Christian Credit Union offers term life insurance to Credit Union members at group rates.
- Christian Credit Union members have over \$8 million dollars in term life coverage.
- For a free, no obligation, life insurance needs analysis please contact the lending staff at the Christian Credit Union.

## Coming January 26, 2003: Cheque Imaging

Effective January 26, 2003, Cheque Imaging will replace cancelled cheques. The scanned image becomes a digital document that can be reproduced at any time; this will improve accessibility in branch and will be available to members via Internet banking ([www.cuanytime.com](http://www.cuanytime.com)). Imaged Cheques will be provided with no service fee to all members with their account statements in cheque number order on 8.5 x 11 paper. Imaged cheques are acceptable in a court of law and by Canada Customs and Revenue Agency.

With imaged cheques, the statement period for all personal accounts will change from month end to the 26th of each month. Organizations and business accounts will remain at month end.



*Jim Hummel, CFP, Business Development Officer, presents Raymond Olthuis with a \$500 King's University College scholarship. Raymond is a 2nd year Business Administration student and a Christian Credit Union member. Congratulations Raymond!*



## Staff Notables and Accomplishments

- On November 1, 2002, **Annelies Katers**, Member Service Representative, celebrated 10 years of working at the Christian Credit Union. Annelies was presented with a wall plaque. Thank you Annelies for your dedication and service.
- **Jim Hummel**, CFP, Business Development Officer, achieved the President's Club Platinum standard, the highest level awarded, for the sale of Ethical Funds® in 2002. This is the 5th consecutive year Jim has accomplished the Gold or Platinum standard. Jim appreciates Ethical Funds® investors' patience during the past 2 years of market turbulence by sticking to their long-term investment plans.

• **Kim Sommerville**, part-time Commercial Credit Assistant and Member Service Representative, won several awards at the King's University College Awards ceremony held September 10, 2002 at King's Performance Hall. They included an Award of Excellence, Christian Labour Association of Canada Scholarship and The Cornerstone Business Scholarship. Besides working part time at the Christian Credit Union, Kim is a full-time student at King's University College. Congratulations Kim!

- **John Veldkamp**, Commercial Loans Officer and wife Evelyn, were blessed with a 9 lbs 7 oz baby boy on October 31, 2002. Daniel John Veldkamp joins brothers Noah & Matthew in the busy Veldkamp household. Congratulations!

## Staff Profile: Carolyn Wallish

Carolyn Wallish (nee Toebes) joined the staff at the Christian Credit Union on May 15, 1989. At that time, Irene Vriend advised Carolyn there was a teller position available. Carolyn had been working as a Data Coordinator for Edmonton Savings and Credit Union, now known as Capital City Savings and Credit Union. Carolyn indicates that she never anticipated working at a Credit Union for more than a year. She started 6 months after completing High School in Barrhead, Alberta and has been with the Credit Union ever since. Carolyn currently works as a part time Loans Officer.

Her most memorable moment was when a man, pretending to be crippled and wearing a fluorescent cap, tried unsuccessfully to hold up the Christian Credit Union twice. The first time the wanna-be bank robber was chased away by Irene Vriend and the second time by Peter Lindhout. While this was happening, Carolyn relates that she and Jackie Rudyk were cooped up in the

vault trying to avoid the situation and helping reduce the Credit Union's potential exposure to loss by not serving members that were in the Credit Union.

Carolyn and husband John live east of the City of Edmonton. Carolyn is actively involved in Bethel Christian Reformed Church, where she serves as a deacon and Food Bank coordinator.

Carolyn mentioned that she enjoys her work due to the staff and membership being good to work with. Thank you Carolyn for many years of dedication, caring and effort.



## Organizations supported by the Christian Credit Union November 1, 2001 - October 31, 2002

These organizations benefited from cash or promotional items:

Alberta Pro-Life  
Canadian Cancer Society  
Canadian Liver Foundation  
Canadian Reformed Ladies Aid  
Canadian Reformed World Relief Fund (FaithWorks)  
- Honduras Water Project  
Cornerstone Counseling Centre  
Christian Labour Association of Canada  
Edmonton Police Service & McDougall Foot Patrol  
Edmonton Society for Christian Education

Inglewood Christian Reformed Church  
- 50th Anniversary  
King's University College  
Maranatha Christian Reformed Church  
- Mexico Mission Trip  
Parkland Immanuel Christian School  
Rehoboth Christian Ministries  
Society for Christian Education in Southern Alberta  
Trinity Christian Reformed Church  
- Honduras Project  
Trinity Christian School  
Winnifred Stewart Association

### IMPORTANT DEADLINES

**2002 RESP Deadline: December 31, 2002.**

This deadline is critical if you have children turning 15 this year.

**January 31, 2003**

Annual General Meeting and Dinner at West campus of Edmonton Christian School. Dinner tickets are \$8.00 and will go on sale January 13, 2003.

Call the Credit Union at (780) 426-7165 or toll free, out of town, 1-877-426-0506 to reserve your spot after January 13, 2003.

**2002 RRSP Deadline: March 1, 2003**

Check out the Christian Credit Union's RRSP Creditline starting at Prime. Watch for a special RRSP flyer in next month's account statement.

## PLANNER'S CORNER

### DEVELOPING AN ANNUAL FINANCIAL CHECKUP

Many of us maintain a regular schedule of oil changes and maintenance on our vehicle ensuring it remains in good working order. A vehicle's average life span is about 15 years. Our financial situation remains with us for our entire adult life, yet few of us take the time necessary to do a maintenance check.

**Jim Hummel, CFP**



Here are some suggestions for doing an Annual Financial Checkup:

- 1) Pick an annual date that works for you (and your spouse). I recommend a birthday, anniversary or some other day that can be remembered. Plan to spend a good hour or two working through your checklist. Plan a reward (e.g. watching your favorite movie, going out for dinner, etc.) once you have completed your financial checkup.
- 2) List or take note of the major changes that occurred in your life in the past year. Changes such as having a baby, career change and retirement are obvious.
- 3) List or check your short, mid and long term goals. Have they changed? Are you on pace to achieve your goals?
- 4) How have the major changes in your life and goals affected the following areas?
  - Budget
  - Disability insurance
  - Estate planning
  - Life insurance
  - Retirement planning

Let's take a look at a checkup for a fictional couple, Joe and Mary. Joe and Mary have planned December 1 as their Financial Check Up day. As their reward, they have decided that once their financial check up is complete, they will get a babysitter and go out for dinner at their favorite restaurant.

Joe and Mary were blessed with a baby, Precious in the past year; a major life change. Mary is currently on maternity leave and she would like to stay home full time with Precious.

Joe & Mary listed their financial goals. In the short term, they would like to check if they could make it on one income and buy a minivan to accommodate Precious. Mid term goals include starting to save for

Precious' post secondary education, and long-term goals include paying off their mortgage and saving for retirement.

Joe & Mary worked through their budget. Based on Joe's income alone, they determined that finances would be a bit tight. Mary's employer had indicated that she could do some contract work at home, earning at minimum \$300 per month. Joe & Mary discussed buying a minivan, but decided to put it off for a year while trying to save for an adequate down payment. They agreed that Mary's part time income would be deposited directly into their savings account to save for the down payment on a van.

With Precious, Joe and Mary agreed that they needed to check on their life insurance coverage and update their will. Joe agreed to contact their financial planner to work through a life insurance needs analysis. Mary agreed to contact their lawyer to update their will and have Mary's sister named as guardian for Precious.

Joe is hoping for a job promotion and corresponding increase in salary in the next year and when that occurs, they plan to use the extra income to set up a Registered Educational Savings Plan for Precious. They are on pace to pay off their mortgage in 15 years. Regarding retirement saving, Joe contributes monthly through a pension plan at work and they have a preauthorized chequing (PAC) transfer of \$150 monthly from their account at the Christian Credit Union to Mary's spousal RRSP. Based on their budget, they determined that they could not increase their RRSP PAC plan this year.

As you can see, having a formalized financial check up will put you on a better footing with regards to achieving financial goals and help with peace of mind.

To all our members of the Christian Credit Union, have a Blessed Christmas and a terrific 2003.



Visit, call or write us at:

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