



Christian Credit Union Ltd. DIFFERENCE

Fall 2006



Serving members of the Reformed Christian community since 1952

Alice Nicholson celebrates 25 years

Alice Nicholson, Office Supervisor, Lethbridge branch celebrated twenty-five years of service June 22, 2006. Alice is the longest-serving employee of Christian Credit Union serving as Teller, Head Teller, Office Supervisor and Coffee Maker. After spending her first twenty-two years at Edmonton branch, Alice moved to Lethbridge and was instrumental in the opening of the Lethbridge branch.

Alice has many memorable moments over the past twenty-five years. She recalls Annual General Meetings being very formal affairs with evening gowns and suits and lots of laughter. She remembers exterminators being called to kill cockroaches and later ants in the old Edmonton branch on 107 Avenue. She also was a witness to Christian Credit Union's only bank robbery which occurred in the early 80's.

Alice has a special gift with regards to understanding computers and systems. Alice made the following comments: "When I first started, we had our own computer and were not tied to any network. The computer took a whole room to house. In the mid 80's, AFTs (Automated Funds Transfer) were introduced, before that everyone

received pay cheques and everything was paid by cheque. Bank cards (MemberCard® Debit Card) were added in the late 80's and we never envisioned how they would take off. Telephone and Internet banking were added in the 90's. I have seen numerous systems and conversions. The whole Y2K preparation was overstated."

Alice's hobbies and interests include reading, camping and numbers and "driving Barb and Michelle (i.e. her co-workers) crazy". Alice attends Westminster Chapel in Lethbridge and her daughter Christine is in grade 6 at Immanuel Christian Elementary School.



Alice indicated what she likes most about working at the Credit Union is the camaraderie of the staff, knowing members and the personal service we can give.

Thank you Alice for your years of selfless service... we appreciate you and your efforts!

Calgary Society for Christian Education ('CSCE') transfers banking



This summer, CSCE operating Calgary Christian School transferred their day-to-day banking to Christian Credit Union. To facilitate this request, the Society was provided with a \$1 million operating line of credit. It is anticipated that this line of credit secured with a 1st mortgage, will save the Society thousands of dollars in interest costs as it utilizes available cash flow to offset borrowing.

Calgary Christian School's two campuses are home to more than 700 students from Kindergarten to grade 12, representing more than 100 different churches in the city and surrounding area. Calgary Christian School took advantage of free Switch Automated Funds Transfer Program and utilizes Internet banking services to facilitate banking with the Edmonton branch.

**IN
THIS
ISSUE**

- Alice Nicholson celebrates 25 years
- Calgary Society for Christian Education
-  /  winners
- Bethel Free Reformed Church
- Student Banking Program bonuses
- Christian Credit Union 16th Annual Rehoboth Christian Ministries Golf Tournament
- Ottewell Christian Reformed Church
- The Society for Christian Education in Southern Alberta
- Congratulations scholarship winners!
- Planner's Corner: The Number

General Manager's Message



Peter Lindhout
General Manager

It's been a busy summer. In August our youngest daughter was married (to a local guy thankfully) and Lorraine and I sold our home and moved into a condominium in St. Albert. We are gearing up towards my retirement in summer 2008 when we plan to travel more readily (our two grandchildren live in Ontario).

The Credit Union has also been busy. The Board of Directors has endorsed John Veldkamp, our Manager, Lending Services, as my successor. I look forward to working with John to ensure a smooth transition. Due to this development and openings in our Lethbridge branch, I would like to welcome Ed, Michelle and Kari to the Credit Union team. A further description of these talented employees appears below. Please make these new staff members welcome.

Staff Changes/Notables

Lethbridge branch

Welcomes **Michelle Stigter** as part-time Member Service Representative. Michelle worked full-time this past summer and has returned to University of Lethbridge but she will continue to work for the Credit Union part-time. She plans to complete her Bachelor of Management degree in December 2006.

Kari DeRaaf has joined the Lethbridge branch as a full-time Member Service Representative. Kari graduated from Dorcht College, Sioux Center, Iowa in the early 90's and has worked in retail since then. She has obtained much experience in customer service and sales. Welcome Kari!

In mid-September, **David Klingenberg** transferred from Edmonton branch to become Lending Manager at Lethbridge branch. A King's University College Bachelor of Commerce graduate, Dave has two years experience in lending including commercial, non-profit and agricultural. Dave will take care of commercial lending and will be responsible for all the lending functions of the Lethbridge branch. To improve his knowledge and better serve members, Dave recently passed the Credit Union Institute of Canada's "Commercial Lending Course" with the highest score achieved across Canada. Congratulations Dave!

We bid adieu to **Jake Appelhof** and **Gerda Grisnich**. Thank you for your years of service.

Casey Schalk went home to his Lord and Savior on August 16, 2006 after battling cancer. Casey was a strong supporter of Christian Credit Union. Casey continually encouraged Christian Credit Union to open a Lethbridge branch and in 2003 this became a reality. Casey was a member of the Lethbridge Advisory Committee since inception. We wish his wife Florence, children and grandchildren God's blessing as you reflect on the life of Casey.

Edmonton branch

John Veldkamp Manager, Lending Services has been designated to be General Manager replacing Peter Lindhout upon his anticipated retirement in summer 2008. Congratulations John!

This newsletter also highlights the increase in lending to non-profit organizations affiliated with the Reformed Christian community. I am continually amazed at the dedication of the volunteers who help make these projects a reality. As a community we are blessed by your efforts. I would also like to congratulate recent scholarship winners and **Fat Cat®/HeadStart®** winners profiled in this newsletter.

If you would like to become more active in serving the needs of the Reformed Christian community you may want to consider volunteering for the Board of Directors of Lethbridge Advisory Committee. For more information give me a call at (780) 426-7165 or out of town, toll free 1-877-426-0506.

Thank you for your continued support of Christian Credit Union.

Peter Lindhout
General Manager

Ed Dubbeldam has been hired as Commercial Loans Officer. Ed brings many years of experience, having worked for Telus Communications, and has completed his first year towards his Chartered Accountant designation. Over the next year or so, Ed will be taking over more and more of John's responsibility in the commercial and non-profit organization lending area. Welcome Ed!

Idelle Peters Administrative Assistant, recently celebrated a 5-year anniversary working for the Edmonton branch. The occasion was marked with flowers and cake. Thank you Idelle for your contributions to the success of Christian Credit Union.

Fat Cat®/HeadStart® Winners



Jeffrey Vanderveen, a grade 5 student at West Edmonton Christian School, was the grand prize winner of the **Fat Cat®/HeadStart®** jelly bean counting contest. Students could enter the draw if they made deposit to their accounts while a Member Service Representative was visiting the school. For his correct guess, Jeffrey received a \$100 term deposit and the jelly beans!



Second place winner, **Nathaniel Groenewold**, is a grade 6 student at West Edmonton Christian School and won water sports equipment and a rocket. Third place winner was **Morgan Messelink**, last year's first place winner. Morgan is a grade 10 student at Edmonton Christian High School and for her guess she was given scrap booking supplies.



Congratulations Jeffrey, Morgan and Nathaniel!

Involved in Our Community!

Bethel Free Reformed Church completes addition and renovations

Bethel Free Reformed Church, located in the hamlet of Monarch, approximately 30 km west of Lethbridge, outgrew its existing sanctuary. The two hundred and twenty member congregation recently added a new sanctuary. Renovations are continuing as they develop a fellowship hall, kitchen and classrooms. Through member deposits, the \$1.1 million project was assisted by a \$500,000 Christian Credit Union mortgage. Bethel Free Reformed Church was established in 1986 and is a member of the Free Reformed Churches of North America.



Student Banking Program pays bonuses to students and participating Christian Schools

The Student Banking program, previously known as School Deposit Program, encourages  (age 6 -12) and  (age 13-19) members to save \$1 per grade per 10 months while they are in school. Each month the savings goal is met, a \$.50 bonus is paid to the student to a maximum of \$5 per year in addition to regular account interest. By participating in the Student Banking program, students received \$2,436 in bonuses to their  and  accounts.

Christian Credit Union matches the bonus earned by the students and pays that amount to the participating Christian schools. In addition, schools receive \$5 for each new account opened. This year the Credit Union has agreed to double the amount normally paid to Christian Schools. \$6,366 was divided proportionately between eight schools participating in the Student Banking program. Students who do not attend the Christian schools participating in the program are still eligible for the bonus program.

Additional information of  and  accounts can be obtained by downloading a revised brochure at www.christiancu.ca – Services & Accounts – Deposit Products.

The Society for Christian Education in Southern Alberta ('SCESA') obtains bus loans

SCESA, operating Immanuel Christian School, recently completed the purchase of two buses. Through member deposits, the Christian Credit Union was pleased to assist with a \$103,000 term loan.



SCESA has been operating for forty-three years and has three campuses – Lethbridge Elementary, High School and Taber K-9 providing Christian education to students who live in southern Alberta.

Ottewell Christian Reformed Church replaces roof

Ottewell Christian Reformed Church sanctuary required a new roof. A \$100,000 operating line of credit has been put in place to accommodate repairs before the roof causes any damage to the rest of the building. Funds not required will be used to accommodate future repairs.

Ottewell Christian Reformed Church was established in 1962 and is located in east Edmonton. Currently, Ottewell has a membership of 282 and has been banking at the Christian Credit Union since inception.

16th Annual Christian Credit Union Rehoboth Golf Tournament raises \$31,850



A record amount was raised at the tournament held at Stony Plain Golf Course on June 3, 2006 to support Rehoboth Christian Ministries. A full field of 156 golfers enjoyed a sunny day and delicious barbeque immediately following the event.

Christian Credit Union is honored to be the title sponsor of the event. Rehoboth holds similar tournaments in Lethbridge and Calgary, also sponsored by Christian Credit Union. Rehoboth's goal is to 'make room' for individuals with disabilities by providing vocational and residential services throughout Alberta.



PLANNER'S CORNER

THE NUMBER - HOW MUCH MONEY DO I (WE) NEED TO RETIRE?

Jim Hummel, CFP

Over the years this is one of the most common questions members ask when reviewing their financial plan and investments. The concern members express is that someday they may run out of money. To alleviate the concern, below is a 2-Step process to answer this question.

Step 1 is to get an idea as to how much money you will require in retirement. As a rule of thumb, most retirees are able to "live on" 70% of current net income prior to retirement. However, this depends on what you want to do in retirement. Vacationing in Alberta in an RV for a month each year will probably cost a lot less than annually taking a trip to Europe and staying in hotels. Another consideration is that retirees generally tend to spend more money when they initially retire than when they become older as they reduce their travel and other expenses.

Step 2 is to calculate how much money is available via savings, RRSPs and pensions, government benefits, etc. It's very difficult to factor in all variables including inflation, investment risks, how much you should leave your kids and charities, disasters (both natural and man-made) and how long you may live. To help out, below is a quick calculation that you can use to determine how much money you can safely spend each year in retirement.

- (a) Total your invested assets (Term Deposits/GIC/RRSP, etc.)
Multiply by .04. This is the amount of annual investment income you can safely withdraw each year and is based on the assumption that a 65-year old can withdraw 4% each year without running out of money regardless of market conditions.
- (b) Add in the value of your home equity and divide by the number of years you expect to live. Say you are 65 and have \$200,000 clear title home and anticipate living to 90, the annual value of your real estate for withdrawal purposes is \$8,000 year. It helps to be 'mortgage free' in retirement.
- (c) Add the amount of annual Government of Canada Pension.
- (d) Add the amount of annual Old Age Security and any other benefit programs you may be eligible for including Alberta Seniors Benefit.
- (e) Add any expected annual pension benefits from your employer.
- (f) Add any remaining annual income such as rental income, part-time work, or income from other sources.

Total (a) through (f) and you arrive at how much you can safely spend each year to get through the rest of your life without the risk of running out of money. Now compare this number to the amount you require (Step 1). You can then reflect and if necessary, implement changes to live within your means.

This Planner's Corner was adapted from National Post, February 11, 2006 article entitled "The quick and dirty answer is a 4% annual withdrawal from your portfolio, but then there's the Satisfaction Factor."

Congratulations Scholarship Winners!

Andrea Van Dasselaar wins J.A.J VanGinhoven Scholarship

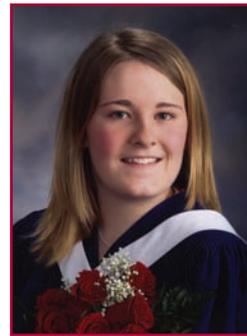
Andrea Van Dasselaar was presented the scholarship at Edmonton Christian High School's graduation held June 2006. Andrea was chosen for the scholarship based on her Christian commitment, school activities and her future career goals. Andrea is attending Grant McEwan College in Edmonton and is enrolled in the Bachelor of Commerce university transfer program, majoring in accounting.



The \$500 scholarship is provided annually to an Edmonton Christian School graduate in honor of the late J.A.J. VanGinhoven, a strong supporter of Christian education and General Manager of the Christian Credit Union from 1959-1987.

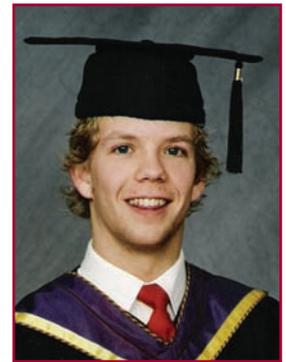
Parkland Immanuel Christian School's Scholarship Winner Cassandra Hoeksema

Cassandra Hoeksema won the \$500 scholarship presented annually to a graduating student of Parkland Immanuel Christian School, Edmonton. Cassandra was chosen based on her volunteer activities at school which included Yearbook, Drama, Leadership, Volleyball and Band and in her community where she volunteered for Rehoboth camp. Cassandra is enrolled in the Office Assistant -Administrative Major Program at Grant McEwan College in Edmonton.



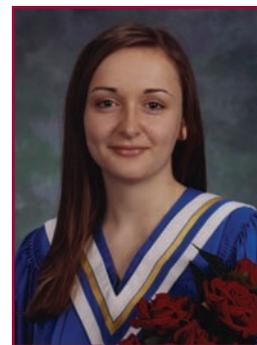
James Vander Wekken wins inaugural Immanuel Christian High School Scholarship

James Vander Wekken is the first ever winner of the \$500 Immanuel Christian High School Scholarship. Immanuel Christian High School is located in Lethbridge and draws students from a large radius. James hails from Taber and was active in his church youth group and 4-H club; he also enjoys participating in sports. He is enrolled at The King's University College in Edmonton in the Bachelor of Commerce Program. After graduating, he plans to own a small business.



King's University College Scholarship Winner Carol Paquette

Carol Paquette was presented with a \$500 scholarship at King's 2006 Awards Evening on Tuesday, September 19, 2006 held in Edmonton. Carol is currently in her 2nd year at King's and is working towards a Bachelor of Arts degree, concentrating on politics, history and economics. Upon completion of her 4-year degree, Carol plans to attend law school. Carol indicates that she enjoys studying and takes time out to read and snow board.



Visit, call or write us at:
Christian Credit Union Ltd.
Telephone banking (TeleService®):
1-800-307-8353
Internet banking: www.christiancu.ca
email: christianmemberservice@alberta-cu.com

EDMONTON:
13504 - 142 Street NW
Edmonton, AB T5L 4Z2
Tel: (780) 426-7165
Toll Free: 1-877-426-0506
Fax: (780) 426-2313

LETHBRIDGE:
1619 Mayor Magrath Drive S
Lethbridge, AB T1K 2R4
Tel: (403) 328-0711
Fax: (403) 329-3678