



# Christian Credit Union Ltd. DIFFERENCE

Winter 2007

*Serving members of the Reformed Christian community since 1952*

## Record Profit Sharing \$479,240

Christian Credit Union has been blessed by the Lord with outstanding financial results for the year ended October 31, 2006 (note: for more on the financial results refer our General Manager's message on page 2). One of the things that sets Christian Credit Union apart from other financial institutions is Profit Sharing. \$479,240 was distributed to members via Profit Sharing. This is how profits were shared:

- 5% dividend on common shares
- 7.5% rebate on interest paid by members
- 7.5% bonus on interest paid to members
- 10% rebate on service fees
- In addition, 1.25% interest was paid on Participating, Fat Cat® and Headstart® accounts on October 31, 2006.

It pays to bank at Christian Credit Union. A member with 600 common shares, \$125,000 mortgage, \$10,000 RRSP and \$3,000 average balance in a bonus chequing account would have received \$552.32 in Profit Sharing.

Allowable common shares per membership have increased from 600 to 700 this year. Check your year end bank statement to find out your current common share balance.

## Christian Credit Union supports Christian School Golf Tournaments

Christian Credit Union was the tournament sponsor of two Christian School golf tournaments in the Edmonton area held in September 2007.

The Edmonton Society for Christian Education operating Edmonton Christian Schools' golf tournament was held on September 9. A full slate of golfers were treated to a beautiful, sunny day at Sandpiper Golf & Country Club located west of St. Albert. The event included a pre-tournament barbeque, golf and dinner. A record \$34,200 was raised with funds allocated to the new Northeast campus scheduled to open fall 2007.

The Christian Credit Union 5<sup>th</sup> Annual Building Legacies Golf Classic in support of Parkland Immanuel Christian School was held on September 23 at The Ranch Golf and

Country Club. Golfers were again blessed with excellent weather and afterwards enjoyed a great meal and fabulous prizes. Thirty-six golfers raised a total of \$21,000 through corporate donations and personal sponsorships. Funds were allocated to the Capital Projects Fund.

In addition, Christian Credit Union was a major sponsor at golf tournaments in support of Coaldale Christian School, Immanuel Christian School (Lethbridge) and Trinity Christian School (Calgary).

We appreciate the efforts of the organizers, sponsors and participants who make these fundraising and community-building events a reality.

## Lethbridge Bibles for Mission ("BFM") Thrift Store Buys Building

Bursting at the seams, the BFM Lethbridge Enterprises Society purchased a stand-alone building and completed renovations of approximately \$200,000. The building is located on 1<sup>st</sup> Avenue S in Lethbridge and has been open since September. Christian Credit Union was pleased to assist with financing totaling \$491,250.



The Lethbridge BFM first store opened August 1992 and has donated over \$375,000 to The Bible League of Canada which distributes Bibles worldwide in a wide variety of languages. The Lethbridge BFM store is one of thirty-one BFM Thrift stores in Canada.

Congratulations to the dedicated group of volunteers and supporters who made this project a reality.

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## General Manager's Message: Year in Review



We again give thanks for another great year. Below are some of the highlights:

- Total assets of the credit union have increased from \$91 million to over \$113 million. Deposits have increased 25% to \$106 million and loans grew 11% to \$78 million.
- With this tremendous growth, \$479,240 was paid to members in Profit Sharing, bringing the 15 year total to over \$4.9 million.

• Lethbridge branch assets have increased to approximately \$11 million with loans approaching \$9 million. **David Klingenberg** has transferred from the Edmonton branch to become Loans Manager of the Lethbridge branch. Please contact Dave for all your lending needs including commercial and agricultural credit.

• Loans and commitments to non-profit organizations such as churches, Christian schools and homes for the elderly and disabled increased 34% to \$19.2 million. Non-profit organizations generally receive a .50% discount on their mortgage loans and free day-to-day banking services. In addition, many non-profit organizations benefit from cash and promotional items.

• Off-balance sheet items grew 40% to approximately \$35 million. Christian Credit Union provides wealth manage-

ment and mortgage services through partners Concentra Financial, The Ethical Fund Company and Qtrade Investor Online Brokerage.

• A \$20 Super Plan was added to accommodate high-usage personal banking account holders.

• Seven scholarships were increased to \$750 and are offered to post-secondary students through six Christian high schools and The Kings' University College.

• We've had some staff changes. We welcome **Amy Falk**, Member Service Representative and **Ed Dubbeldam**, Commercial Loans Officer to Edmonton branch. Lethbridge branch welcomes **Michelle Stigter** and **Kari DeRaaf** as Member Service Representatives. Several staff have left the credit union and several staff have experienced job promotions. We are blessed with a competent staff which now number twenty-three full and part-time employees.

• **John Veldkamp**, Manager Lending Services has been endorsed as my successor in 2008. I look forward to working with John over the next eighteen months to ensure a smooth transition.

*We wish you the Lord's blessing in 2007.*

Peter Lindhout  
General Manager

### Staff Profile: Kari DeRaaf

Lethbridge branch members are getting to know a new and enthusiastic Member Service Representative **Kari DeRaaf**. After graduating from Dordt College in 1992, Kari worked fourteen years in the retail field including holding a position as District Manager for Alberta. She moved eight times during that period.



She looks forward to settling down and a long career working at Christian Credit Union. Kari indicates that what she enjoys most about working at Christian Credit Union is the members. She enjoys getting to know them better and being of service.

Kari is an avid crafter, traveler and reader. She enjoys spending time with her friends and family. Kari is an active member of Maranatha Christian Reformed Church in Lethbridge where she is involved in music worship, drama and serves as a deacon.

Kari, we appreciate your positive and helpful attitude.

### Staff Changes

Welcome **Amy Falk**, Member Service Representative. Amy is from the Edmonton area and is a graduate of Parkland Immanuel Christian School.

**Susanna Kleefman** has moved over to help in the lending area as a Loans Administrator. **Cindy Kuntz** has assumed Susanna's position as Senior Member Service Representative. We wish Susanna and Cindy all their best in their new roles.

### Scholarship Winner: Lisa Van Essen



Lisa Van Essen was the winner of a \$500 Credit Union Alberta Central scholarship. Lisa earned the scholarship based on academic achievement and career goals. Lisa is a graduate of Edmonton Christian School and currently attends the University of Alberta where she is taking a Bachelor of Arts in History, honours program. She is considering a career in law or politics. She plans to use the money towards paying for a new computer.

Alberta Central scholarships are designed to support the children of credit union staff and directors who are ordinarily not eligible for scholarships sponsored by credit unions for the benefits of members. Lisa is a daughter of board member Joyce Van Essen.

## Christian Credit Union MasterCard® - Check It Out!

Christian Credit Union has a credit card to meet all of our members' needs. An aggressive goal to increase the number of members with cards from 275 to 500 in the next 18 months has been set.

"Christian Credit Union MasterCard® provides some distinct advantages over credit cards from other financial institutions" indicates Jim Hummel, CFP, Manager, Marketing & Financial Planning. Jim continues "the Young Adult Program helps young members obtain their first credit card. Other features, depending on the card, include Choice Rewards®, Platinum Class® and out-of-country medical coverage for members 69 years of age and younger. Members have commented on how easy it is to redeem Choice Rewards® and Platinum Class® points." Jim adds "I've experienced the benefits myself by using a Gold and now Platinum Christian Credit Union MasterCard®."








Core features of Christian Credit Union MasterCard® are global access, common carrier travel accident insurance, lost/stolen card assistance, emergency cash and card replacement, Master RoadAssist® and baggage delay coverage.

An overview of some of the features and benefits of the various Christian Credit Union MasterCard® products appear below:



- Approximate 1% benefit for Student, Low Fee, Low Fee Gold and Gold
- Redeem for merchandise or travel
- Flexible: no blackout periods, any available seat, choose travel provider, hotel and car rental agency

MasterCard® Features	Student	No Fee	Low Fee	Low Fee Gold	Gold	Platinum Class®
Credit limit up to	\$1,000	\$20,000	\$20,000	\$50,000	\$50,000	\$50,000
Fee	\$24	\$0	\$24	\$59	\$120	\$150
Additional card fee	\$0	\$0	\$0	\$0	\$0	\$40
Rewards program	 1 point/\$1 spent	 1 point/\$2 spent	 1 point/\$1 spent	 1 point/\$1 spent	 1 point/\$1 spent	Platinum Class® Rewards*** 2 points/\$1 spent
Bonus sign up: Choice Rewards® points	1,000		1,000	1,000	3,000	2,000
Purchase Assurance and Extended Warranty	•		•	•	•	•
Trip Cancellation			\$1,000	\$1,000	\$3,000	\$3,000
MasterRental®*					•	•
Travel Health Plan**					•	•

\*MasterRental® includes Collision Damage Waiver, MasterTrip® and MasterLegal®

\*\*Travel Health Plan includes out-of-county Medical Coverage to cardholders 69 year of age and under to maximum of \$1,000,000

\*\*\*Platinum Class® Rewards include exclusive travel agency, dedicated toll free number and merchandise rewards available.

Christian Credit Union also offers a Business MasterCard®. Some features are:

- Variable limit
- \$50 annual fee/\$10 additional card fee
- Consolidated statements

To make a switch to Christian Credit Union MasterCard® or to obtain a new card, please contact our lending staff for quick approval.

Additional benefits are available which are not listed in the table above. For complete information log on to [www.cuets.ca/products](http://www.cuets.ca/products)

## Did You Know?

3,075 members are taking advantage of Extended Warranty and 90-day Purchase Protection when swiping their MemberCard® Debit Card at retailers with Interac® direct payment machines.



Protection when swiping their MemberCard® Debit Card at retailers with Interac® direct payment machines.

## Largest Credit Union in Province has Changed Its Name to Servus Credit Union



The largest credit union in the province, with 49 service locations in 26 central and northern Alberta communities, 800 employees, 181,000 member-owners and over \$3 billion in assets has changed its name. Capital City Savings and Credit Union is now called Servus Credit Union. Through the Acculink® network which links most credit union ATM's throughout Canada, Christian Credit Union members can use Servus Credit Union ATM's surcharge-free for deposits and withdrawals.



## Board of Directors Nominee Profiles

Four individuals have agreed to let their names stand as nominees for the Board of Directors of Christian Credit Union. Two positions are to be filled. Nominee profiles appear below:

### Loretta Monsma



Since 1989, Loretta is a Chartered Accountant in firm Halpert Monsma Aquin. Loretta and her husband Doug have three children. They are active members of First Christian Reformed Church of Edmonton where Loretta is currently a member of the Administration Committee. Loretta is also a member the The King's University College ("TKUC") Finance Committee. Her educational background includes attending TKUC and NAIT and obtaining both CMA and CA designations.

Loretta lists her strengths as her financial background and willingness to give back the community. She comments that "the Christian Credit Union is a Christian, professionally run organization and provides a much-needed service to its members and the community." She adds "I would be honoured to volunteer some of my time to help it continue to provide the same service". Loretta has been a credit union member since 1995.

### John Oort



Since 1995, John has been the owner of HVAC Consultant and Sales. John and wife Geri have four children and five grandchildren. The Oort's attend Bethel Christian Reformed Community Church in Edmonton where John has served as an elder and a member of Administration Committee. John is a volunteer firefighter for the town of Ardrossan. He attended college in Holland and NAIT where he took the Sheet Metal Mechanic Program.

John lists his strength as his business experience and comments "I welcome the challenge of serving in a financial setting, and a chance to serve the Christian community." John has been a credit union member since 1971.

### Ellen Vlieg-Paquette



Ellen is Vice President, Administration and Finance at The King's University College in Edmonton where she has worked for nine years. Ellen's educational background includes a BA from Dordt College in Business Administration, Chartered Accountant and member of Institute of Chartered Accountants of Alberta and a Microcomputer Accounting Certificate from Grant McEwan College. Ellen and her husband Ray have two children and they attend Inglewood Christian Reformed Church. Volunteer activities at church include Chair of Building Expansion Fundraising Committee, reviewing accounting records, Sunday school and nursery. She also canvasses for the Heart & Stroke Fund and the Canadian Cancer Society.

Ellen lists her strengths as expertise and experience in finance, investments and risk management, internal controls and financial reporting. She also has experience in construction project planning, co-ordination and control. Ellen comments "that this is an exciting time in the credit union's history with the upcoming transition of General Manager. This is a time of change for employees and members; it is a time that needs to be managed carefully with understanding and wisdom." She continues "I have enjoyed my first term on the Board. With the Lord's blessing, I would be honored to represent the members on their Board of Directors again." Ellen has been a credit union member since the early 60's.

### J Andrew Wolthuis



Andrew is a Construction Manager/owner of Alpha Construction Inc. for the past 7 years. Andrew and wife Fran have three children and they are active members of Trinity Christian Reformed Church. Andrew has served as Deacon, Elder and Pastoral Relations Committee member. Andrew is also active on the Fundraising Committee of The Salvation Army. After graduating from Edmonton Christian High School, Andrew obtained his Construction Engineering Technology Degree from NAIT.

Andrew comments that "as a business owner I understand the role a financial institution plays in business operations." Andrew has been a credit union member since 1970.

## Lethbridge Local Advisory Committee Nominees

Two individuals have agreed to let their name stand as nominees for Lethbridge Local Advisory Committee. One position is to be filled. Nominee profiles appear below.

### Peter Schalk

Peter is a self-employed electrical contractor for Corona Electric Ltd for the past twenty –two years. Peter and his wife Hennie have four children and twelve grandchildren. They attend Trinity Reformed Church in Lethbridge where Peter has served as a contractor, elder and member of the Committee of Administration. Peter is the current President of the Dutch Canadian Club in Lethbridge. He sings in the Lethbridge Men's Choir and a quartet known as Harmony 4. He is a master electrician and has taken various business management courses.

Peter previously served six years as President of Dutch Canadian Credit Union as well as being a member of its board, credit and supervisory committees. Peter lists his strength as his experience on credit union boards and committees. Peter comments that he was a "keen proponent of Christian Credit Union opening a branch in Lethbridge and is now prepared to help promote the credit union in the area." Peter has been a credit union member since 1958.

### Teena Vant Land

For the past thirty-three years, Teena has been a partner and secretary-treasurer of Bridge Central Service Towing Ltd. Teena and her husband John have three children and four grandchildren. The Vant Land's attend Trinity Reformed Church in Lethbridge where Teena is an administrator of Good News Bible Studies Ministries and serves on the Evangelism Committee. She has previously served on the board of Alberta Federation of Women United for Families.

Teena's strengths include her business experience, committee experience and being a credit union booster. Teena comments that she "would like to see everyone in the Reformed Christian community in the Lethbridge area bank at Christian Credit Union". Teena has been credit union member since 1993.

## Election Dates and Procedures

Elections will be conducted at Edmonton and Lethbridge branches from **January 15 – February 9, 2007**. Edmonton branch members are eligible to vote for Board of Director nominees and Lethbridge branch members are eligible to vote for both Board of Director and Lethbridge Advisory

Committee nominees. If you are unable to vote 'in branch', a mail ballot must be requested in writing with your name, account number and signature, no later than January 19, 2007. Mail ballots must be postmarked no later than February 9, 2007.

## Annual Meetings

We are thankful that the Lord has blessed us with another successful year. We would like to share the results with our members at the following meetings:

### Lethbridge Information Meeting

Friday, February 16, 2007  
Coalhurst Community Centre  
Coalhurst, AB  
6:00 pm Cocktails  
6:30 pm Banquet  
8:00 pm Business Meeting

### Annual General Meeting

Friday, February 23, 2007  
Italian Cultural Centre  
14230 – 133 Ave NW, Edmonton, AB  
6:00 pm Cocktails  
6:30 pm Banquet  
8:00 Annual General Meeting

On January 15, 2007 tickets for both banquets will be available on a first come, first serve basis from the branch offices.



## Introducing US Dollar Accounts

Christian Credit Union is pleased to introduce United States dollar accounts. John Veldkamp, Manager, Lending Services indicates that "several business banking members have been inquiring about USD accounts as they do transactions in USD dollars. Having USD accounts will help us serve our members better". In addition, we have seen an increase in demand from Lethbridge branch members due to their close proximity to the United States.

Personal banking members can take advantage of this new product by opening a USD Bonus Chequing account and business members can open a USD Business Bonus Chequing account.

Account	USD Bonus Chequing	USD Business Bonus Chequing
Monthly fee	\$5	\$10
Monthly fee waived if balance is greater than:	\$3,000 at all times during the month	\$10,000 at all times during the month
Daily interest*	Tiered interest \$0 - \$1,000 \$1,000 - \$3,000 \$3,000 - \$5,000 \$5,000 - \$10,000 \$10,000 and over	Tiered interest \$0 - \$1,000 \$1,000 - \$20,000 \$20,000 - \$50,000 \$50,000 - \$100,000 \$100,000 and over
<b>Pay as you fees:</b>		
Deposits	Free	\$.75
Withdrawals	\$.50	\$.75
Transfers	\$.50	\$.50
Inquiries - Internet/TeleService®	\$.05	\$.05
Statements	Free	Free

\* For interest rates information, contact your local branch

## Providence Canadian Reformed Church Replaces Roof

Providence Canadian Reformed Church sanctuary required a new roof. The church building was built in the 1960s and was starting to show signs of age. Christian Credit Union was pleased to assist the congregation with \$65,000 in financing.

Providence Canadian Reformed Church is located in Edmonton and was established in the 1950s. The congregation consists of approximately 400 members.

## 2006 RRSP DEADLINE IS MARCH 1, 2007

Check out the different RRSP options available through Christian Credit Union. You are automatically pre-approved for a \$5,000 RRSP CreditLine to purchase your RRSP. Some terms and conditions apply and larger RRSP CreditLines are available subject to approval.

## Community Involvement November 1, 2005 – October 31, 2006

*These organizations benefited from cash or promotional items:*

Alberta Cancer Foundation	Cornerstone Counseling Centre	Parkland Immanuel Christian School
Alberta Pro Life	Edmonton Christian Schools	Providence Christian School
Bibles for Missions	Emmanuel Home	Rehoboth Christian Ministries
Calvin Christian School	Fellowship CRC – Latin America	Salvation Army
Canadian Food Grains Bank	Honduras Water Project	The King's University College
Canadian Reformed Churches of Edmonton directory	Immanuel Christian School	Trinity Christian School
Christian Blind Mission International	Lethbridge Christian Men's Choir	West End CRC women's retreat
Christian Labour Association of Canada	Lethbridge Regional Hospital	Work Research Foundation
Coaldale Christian School	Old timer's Hockey Challenge	Young Life of Edmonton

In addition, Christian Credit Union provides loans to charities @ .50% below current mortgage rates and loans to individuals who support these charities @ 2% below current consumer loan rates.

## PLANNER'S CORNER

### SHOULD I TRANSFER MY PENSION PLAN TO AN RRSP?

**Jim Hummel, CFP**



Over the years you may have switched employers or been offered a severance package. Through your previous employer you may have been part of a pension plan. Below are four facts to consider when transferring your pension plan to a Registered Retirement Savings Plan (RRSP).

#### 1) Possibility of returning to employer/pension plan

What are the chances of returning to your previous employer and/or pension plan? This is especially relevant if you were a member of a defined benefit pension plan where pension benefits are based on length of service, age and earnings. A nurse who takes time off to have a family or for other reasons may some day return to her previous employer. In those situations, consideration should be given to staying in the plan.

#### 2) Rate of return

What is the historical performance of the pension plan? What is the internal rate of return the pension plan is

using to fund pension benefits based on life expectancy? Can you do better investing yourself?

#### 3) Worry Factor

If the money is kept with the pension plan there is little you need to do except for filing the annual statement. Once the money is transferred, you need to work with your financial advisor to monitor your investments to make sure your investments stay on track.

#### 4) Estate Planning

Who owns the money? In a pension plan, if both the pensioner and pensioner's spouse pass away, the remaining money is returned to the pension plan. By transferring out of the plan, the money becomes part of the pensioner's estate.

Each situation is different. It is recommended that you contact myself or another trusted financial advisor to help you work through this scenario.



Visit, call or write us at:

**Christian Credit Union Ltd.**

Telephone banking (TeleService®):

1-800-307-8353

Internet banking: [www.christiancu.ca](http://www.christiancu.ca)

email: [christianmemberservice@alberta-cu.com](mailto:christianmemberservice@alberta-cu.com)

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