

Update

Spring 2023



Christian
CREDIT UNION



2024 Calendar Contest

We're inviting Christians across Alberta to submit their photos of "God's creation in Alberta" for a calendar contest.

This is a great opportunity to explore our beautiful province and share your pictures! Winners will have their image(s) included in our 2024 Christian Credit Union calendar and will receive a canvas print of their image. In addition, Christian Credit Union will donate \$500 to a Christian non-profit organization.

Photos can be submitted electronically, dropped off at a branch, or mailed to our head office.

Deadline for entry is July 31, 2023.

For more information, including **contest rules**, please visit www.christiancu.ca.

In This Issue:

- CEO Update
- Rehoboth: Bridgespan Cafe
- Concrete Steps Towards Getting Out of Debt
- AGM and Election Results
- Should You Really Buy a House?
- First Home Savings Account

Serving all of Alberta!
Toll Free: 1.877.426.0506
www.christiancu.ca



PM 43554019



Update from the CEO

by John Veldkamp

Welcome to our Spring newsletter! Spring is a time when we are reminded that God is “making all things new”. In Revelation 21:3-5 it says:

3 And I heard a loud voice from the throne saying, “Look! God’s dwelling place is now among the people, and he will dwell with them. They will be his people, and God himself will be with them and be their God. 4 He will wipe every tear from their eyes. There will be no more death or mourning or crying or pain, for the old order of things has passed away.” 5 He who was seated on the throne said, “I am making everything new!” Then he said, “Write this down, for these words are trustworthy and true.”

Note that it says that God is **making** everything new – this is an active word and conveys the idea that the renewal God provided through the death and resurrection of Jesus on Good Friday and Easter is only the start. After Jesus ascended into heaven and poured out His Holy Spirit to all believers on Pentecost, He promised that He will return again someday to make a new heaven and earth with no more “mourning or crying or pain”. Since we have a God who always keeps His promises we can be confident that God is in the process of making all things new even when we experience challenges in this life.

We had a new experience at our AGM this year. We had a simulcast from both our Lethbridge and Edmonton locations with presentations from both locations. It was so wonderful to be able to meet with our members in person again. Thank you to everyone who came out! We had great involvement from our members. We heard a number of questions about our fee changes and we have since made some adjustments in response. Thank you for your participation! We were also privileged to have Ron Bos, Executive Director of Rehoboth Christian Ministries, make a presentation on the important work that Rehoboth is doing to build God’s kingdom and how the partnership with Christian Credit Union over many decades has contributed to the success of Rehoboth’s work.

At the AGM we had to say goodbye to a couple of very capable Directors, **Henry Bosch** and **Hans Vandenbrink**. Thank you both for your valuable contributions in service to our members! Thankfully God has provided very capable replacements. **Mary Lynn Huizinga** was

re-elected to a second 3-year term and new to our Board is **Thiago Braga** and **Pieter Van Ewijk**. The Board, Committee members and Executive Management met together at the end of April for a Strategic Planning meeting. We discussed (1) input from members and potential members, (2) the impact of changes in the Credit Union system in Alberta and Canada, (3) the challenges and increasing costs of technology and payments, and (4) some of the challenges being faced by Christian non-profit organizations. Although there are challenges, it was clear that there are also opportunities for Christian Credit Union to be part of the solution through encouraging our members to apply biblical principles to the money and possessions we receive from our Father in Heaven.

Two important new initiatives that we are currently working on is adding a Calgary location and implementing a Customer Relationship Management (“CRM”) system. We have talked about the addition of a Calgary location before. What is new is that we have completed our research and planning and now we are moving forward with making this a reality. We have decided to make the Calgary location an advisory office which means that it will not have over-the-counter teller services. To make this a reality in 2024 we will need to find a location but more importantly, we will need to find both a Business Banker and a Personal Banker. If you know of someone in the Calgary area who may have these skills, please send them our way.

The Customer Relationship Management system will allow us to improve our member communication and to automate a number of manual processes. This technology will help us today but will be especially important as we grow to make sure that we can have a consistent member experience even if a member is talking to a number of different team members at the Credit Union. The efficiencies of automating our manual processes will also help us manage our costs. The implementation of this technology will be happening behind the scenes for the next 6 months and we plan to leverage this technology for many years to come.

One other area where we are trying something new is at our Shred Events. Instead of holding a breakfast or lunch, we are going to be hosting an **evening event on Friday, June 9**. Another new aspect is that both locations will be hosting the event on the same evening. I hope that you will be able to join us!

Although we have talked about many plans being made at our Credit Union, we recognize that the success of our plans depends on our God and Father who is making all things new. To Him be honour and glory and power and majesty forever and ever!

Soli Deo Gloria



Rehoboth Christian Ministries’ mandate is to serve people with disabilities so they can flourish in life.

Rehoboth’s newest social enterprise is located in Acheson and serving up great eats to the Acheson business community, as well as visitors from the Edmonton area, and beyond! You can find Bridgespan Cafe & Grill in the Supreme Steel headquarters on 96th Avenue. They are currently open **Monday to Friday** from **10am to 2pm** – go see them for lunch!

As a social enterprise, Bridgespan is operated under Rehoboth Christian Ministries Association and will become a self sustaining business, investing profits back into Rehoboth programs and infrastructure. Even more important is this: Bridgespan is providing meaningful employment opportunities to individuals that Rehoboth supports. Currently, Bridgespan employs seven adults with disabilities!

Want to see what’s cooking? Check out www.bridgespancafe.ca or visit their Facebook page.

Are you challenged by rising interest rates?

We are here to help.

Talk to an advisor for a financial review and take **concrete steps** to pay down debt.



Annual General Meeting

Thanks to everyone who joined us for our 2023 Annual General Meeting on March 9. We enjoyed good food, fellowship, and a few laughs. It was great to "Simulcast" the business meeting between the two locations and hear about the awesome work that Rehoboth Christian Ministries is doing in God's kingdom.

Edmonton



Lethbridge



Reaching Christians Across Alberta

Board of Directors

Our Board members are important representatives of our membership and set the direction for our Credit Union.

The role of a Board member has three related responsibilities:

1. **Oversight** – Ensure that the Credit Union is being managed in accordance with the relevant laws and regulations and in the best interests of the members;
2. **Insight** – Provide an objective perspective to management regarding their decisions and recommendations; and,
3. **Foresight** – Determine the strategic direction for the Credit Union and monitor management's progress in achieving the Credit Union's strategic objectives.

At our 2023 AGM, it was announced that **Thiago Braga** and **Peter Van Ewijk** were elected to serve 3-year terms on the Board. **Mary Lynn Huizinga** was also re-elected to serve another 3-year term. Thank you to our outgoing members **Henry Bosch** and **Johan VandenBrink** for their years of dedicated service on the Board.

Your current Board of Directors includes the following members:

- Henry VanSteenbergen - President
- Peter Deys - Vice President
- Eric Nederlof - Secretary
- Thiago Braga
- Mary Lynn Huizinga
- Peter Van Ewijk
- Laura Veenendaal



We offer a variety of mortgage solutions.

- 1-5 year terms, variable or fixed rates.
- Flexible payment terms and pre-payment options.
- **ULTRAflex** mortgage: borrow for renovations or other expenses without re-applying for a loan.*

Ask an advisor for details!

*Some restrictions apply.



Concrete Steps Toward Getting Out of Debt

by Joseph Slife at FaithFi.com



FaithFi is a biblically-based financial organization that serves over 1 million radio and podcast listeners everyday. To meet the growing demands of today's culture, FaithFi also teaches and trains people through its website, mobile app, and other resources.

As a new year gets under way, many people feel motivated to do things like lose weight, cut back on social media and especially, get out of debt.

Unfortunately, New Year's "motivation" often wanes quickly, so it's helpful to have practical ideas for turning a new year's resolution into genuine progress.

Getting out of debt, especially consumer debt, is a great resolution because this obligation puts a drag on your overall finances. Getting those debts paid off will improve your financial situation tremendously and provide a great sense of freedom in your finances.

To stay motivated, you need a plan to make your resolution "S-M-A-R-T," an acronym for Specific—Measurable— Attainable— Realistic— and Timely.

First, start by finding out where you are. You need to have a concrete understanding of how much you owe, to whom, and what the terms are, including interest rates. You need to know that because it makes more sense financially to attack a credit card debt that's at 18% than a car loan that's at 3%. As you catalog your debts, list them in order from the lowest balance to the highest.

Second, and this too is very specific: Stop adding to your debt. As the old saying goes, it's hard to get out of a hole if you keep digging deeper. You may want to stop using credit cards and instead move to a debit card or cash for your spending. That will help you avoid further debt.

Third is an idea from financial writer Matt Bell. He says, "Tell someone what you're doing." In other words, ask someone to hold you accountable to your plan to get out of debt. It's remarkable how much it helps to have an

accountability partner when it comes to following through on what you've committed to doing.

Fourth, create a specific plan for paying down your debt. There are different ways to approach this. Perhaps the easiest method is to commit a specific amount to debt reduction each month. Let's say it's \$500, and you have five credit cards. Pay at least the minimum balance due on four of your cards, but pay as much as possible on the card with the lowest balance.

For example, if your minimum payments total \$300, pay that, but then pay the remaining \$200 toward the lowest-balance card. When you focus your payments this way, you'll be able to pay off that lowest-balance card soon.

Then, when it's paid off, you'll keep paying \$500 a month on your debt, but now focus your attention on the new lowest-balance card. After a while, when that one is paid off, you keep paying \$500 a month and put most of the money toward the new lowest-balance card.

This approach of fixing your overall payment at the same amount each month and attacking the lowest-balance card will create a steady sense of progress that you'll find encouraging.

Note how this approach is S-M-A-R-T. It's Specific—Measurable— Attainable— Realistic— and Timely. It's not vague at all. It's clear and purposeful.

After you get all your credit cards paid off, you can then start attacking other debts that may be at much lower interest rates, such as car and school loans. If you were paying \$500 a month against your credit cards, that \$500 is now freed up to accelerate payments on your other debts.

This process of creating a systematic plan for paying down debt has worked for many people and it can work for you. If you need practical help on managing debt reduction, the FaithFi app is a great resource for this purpose.

Find **contentment** with your finances!

1. Spend less than you earn.

Prov. 10:4, Heb. 13:5

2. Give generously.

2 Cor. 8:1-15, Acts 20:35

3. Avoid the use of debt.

Prov. 22:7

4. Maintain an emergency fund.

Prov. 6:6-8

5. Set long-term goals.

Phil. 3:14



Christian
CREDIT UNION



Should You Really Buy a House?

by Art Rainer at Christian Money Solutions



Christian Money Solutions exists to help people discover and pursue God's design for money. Learn more at www.christianmoneysolutions.com.

Why do you want to buy a house?

God has designed us to live and give generously. So our money decisions matter. And purchasing a house is one of the biggest money decisions you will make.

There are several reasons why you may want to buy a house. Maybe you think that homeownership is just what you should do because, after all, you are a grown-up. Maybe you want a place to call your own, one that places no limitations on the color of your walls. Maybe you are getting married and homeownership seems like a good next step in the relationship. Maybe you think homeownership helps your finances more than renting.

There are many reasons why you may want to own a home. But desiring homeownership doesn't necessarily mean that you are ready to own a home.

Homeownership isn't for everyone (and that's ok)

While homeownership may be the right decision for some, it may not be the best move for others. Sure, owning a piece of Canadian soil sounds appealing. But if you rent, let me put your mind at ease, there is a time and place for renting as well. You are not a bad person because you rent.

Consider the often-overlooked costs of homeownership. There are homeowners association fees, taxes, insurance, landscaping costs, and general maintenance that your finances must cover. For renters, your landlord takes care of those expenses. If your hot water heater breaks, you don't have to pay for its repair or replacement. You just need to call your landlord. He or she takes care of it for you.

Homeownership encompasses much more than just paying a monthly mortgage bill. You simply might not be ready for these costs and responsibilities. And that's OK.

But I also do not want to discourage you from homeownership.

The Most Important Reason To Buy A Home

There are several potential motives behind a person's desire to own a home, but here is the most important reason—homeownership is a long-term strategy to free up future cash flow. And it is for this reason why I do not want to totally discourage you from future homeownership.

What does it mean, "Homeownership is a long-term strategy to free up future cash flow?" It means that you buy a home to, one day, be free of a house payment (you pay off your mortgage) and have more money available for other purposes. This cannot happen with renting.

Too often we consider having a mortgage as part of life. We view mortgage payments just like a water or electric bill—something that will always be there. But that's not the correct view. Mortgages can and should be paid off.

Take a second, and imagine life without a house payment. For those who desire to live more generously, to use their resources for something greater than themselves, imagine how a mortgageless life could ramp up your financial generosity. It is a nice thought, right?

This is the most important reason why you would buy a home—to, one day, be without a house payment.

Your Guide For Homeownership Readiness

So should you really buy a house? It is an important question. Taking the plunge too early can create some serious financial stress. Consider the following three questions as a guide. If you can answer "yes" to all three questions, you may be ready for homeownership.

1. Do you plan on living there for at least five years?

The financial gains of homeownership can be limited if you sell the house too quickly. There are upfront costs to overcome and most of your mortgage payment goes toward interest during the first years. Experiencing any true financial gain from homeownership takes time. So if you are planning on moving within five years, consider renting.

2. Will your mortgage payments be less than 30 percent of your after-tax pay?

Avoid being house poor, where all your money goes toward your mortgage payment. Give your finances the flexibility for you to live a life of generosity. If your after-tax pay is \$4,000 per month, I recommend that your mortgage payment should not be any greater than \$1,200 ($\$4,000 \times .30$).

3. Do you have at least 20 percent for a down payment?

If you have over 20% for a down payment, you are eligible for a conventional mortgage and do not require mortgage insurance. If you have less than 20%, you are eligible for a high ratio mortgage through a mortgage insurance provider like Canadian Mortgage Housing Corporation (CMHC) or Sagen. The insurance premium is based on the size of your down payment and your amortization period.

That's a thought to ponder. Even if the lender does not require 20 percent to avoid mortgage insurance, 20 percent is still a good indicator that you have handled your finances well and are ready to buy a home.

If you can answer "yes" to each of these questions, you are probably ready to buy a house. Buying a home is a big deal. It can be a tremendous blessing or a financial nightmare. So take time and consider whether you are really ready to buy a house or not.



Tax-Free First Home Savings Account (FHSA)

A new way to save for your first home

The Tax-Free First Home Savings Account (FHSA) helps Canadians afford their first home by combining the benefits of the Registered Retirement Savings Plan (RRSP) and Tax-Free Savings Account (TFSA). Contributions of up to \$8,000 a year are tax-deductible. Meanwhile withdrawals towards your first home purchase would be non-taxable like a TFSA.

Why should you invest in an FHSA?

- Save up to \$40,000 towards your first home. That would cover the down-payment of a high-ratio mortgage on most homes.
- Get tax benefits now and later. You won't pay taxes on your investment earnings and it can help lower your annual tax bill.
- Your contribution room carries forward. So, you won't lose out as your income grows and you can contribute for up to 15 years tax-free.
- You can combine it with your partner's FHSA. If you both open FHSA accounts, you can both withdraw funds and increase your purchasing power.

How can I get an FHSA?

Here's how you can take advantage of the FHSA:

- Be a Canadian resident, 18 years or older, buying your first home. You are considered a first-time home buyer if you or your spouse/common-law partner haven't owned any home the year you open your FHSA or four years prior.
- Have a plan. Like RRSPs and TFSAs, FHSAs will allow you to hold your investments in a variety of investment vehicles (think Term Deposits, mutual funds*, savings accounts, etc.), knowing your risk tolerance and investment goals now will put you in a good position when this account becomes available. Our advisors can help you with this.

Are you thinking about buying your first home? Stay tuned for more details!

*Mutual funds and related financial planning services are offered through Credential Asset Management Inc.

Did you Know?

Benefits of being a Credit Union member

Credit Unions are community-based cooperative organizations that offer the same products and services as other financial institutions. We offer a variety of products and services, just like banks, plus a network of surcharge-free ATMs and innovative online banking platforms and mobile apps.

But unlike banks, credit unions are owned and operated by our members. That means when you join a credit union, you have a say in how we operate and how your money is invested back into the community. And it means you get money back every year – when a Credit Union makes a profit, we share it back with members in the form of annual returns. In 2021, \$84 million went back to members through patronage and share dividends.

13 Credit Unions
200 branches
622,000 members

In Alberta, there are 13 Credit Unions with nearly 200 branches serving more than 622,000 members. In 2022, Alberta Credit Unions had total earnings of \$213 million (net income before tax and patronage bonus) and held more than \$3 billion in equity. You can trust your money is secure with us – our deposits are subject to a deposit insurance regime that offers a 100% deposit guarantee through the Credit Union Deposit Guarantee Corporation of Alberta, which guarantees the repayment of all deposits with Alberta credit unions, including accrued interest to the date of payout¹.

We care about what matters to you and give back to the communities we operate in each year. In 2021, Alberta credit unions contributed more than \$1.2 million in the form of charitable donations, sponsorships, scholarships and more. We are committed to supporting diversity, equity and inclusion, climate action, and truth and reconciliation. Explore our site under the topic “Community Matters” to learn more.



Check out news, articles, and resources at www.albertacreditunions.com.

Credit Union Firsts

Credit Unions are proud to be the first to offer many new, innovative services to its members before they were offered by traditional banks, including:

- Payroll deduction services (1933)
- Open mortgages (1959)
- Lend money to women in their name (1960)
- Daily interest savings accounts (1967)
- Personal lines of credit (1976)
- Global Payment Card and point-of-sale debit services (1983)
- Registered Educational Savings Plans (1988)
- Cheque imaging service (2003)
- Mobile cheque deposit app (2013)
- Mobile pay (2016)
- Socially responsible Guaranteed Investment Certificates (2016)

Ways To Bank

There are many convenient ways to bank with a Credit Union including:

- Online banking and mobile app
- Branch locations
- MEMBER CARD® debit card
- Access a network of Credit Union ATMs without paying a surcharge²



¹Conditions apply, review the Credit Union Deposit Guarantee Corporation FAQs at www.albertacreditunions.com for details.

² There are two fees when you use a non-Credit Union ATM. We will waive our fee, but you may be charged another fee by the non-Credit Union ATM. Fees for US or International transactions still apply.

Estate Planning

You have worked hard your entire life and God has blessed you with wealth. Have you thought about the legacy you plan to leave to your family? Have you considered how you can use your gifts to further God's kingdom?

Estate planning is the process of designating who will receive your assets in the event of your death or incapacitation. Often done with guidance from an attorney, a well-constructed estate plan can help ensure that your heirs and beneficiaries receive assets in a way that manages and minimizes estate taxes, gift taxes and other tax impacts.

Seven steps to basic estate planning:

1. Create an inventory
2. Account for your family's needs
3. Establish your directives
4. Review your beneficiaries
5. Note federal and provincial estate tax laws
6. Weigh the value of professional help
7. Plan to reassess



Get started on your Estate Plan today!

Contact Christian Credit Union to receive financial advice from a biblical perspective!

ULTRAFLEX Mortgage

Home + Line of Credit

Personal Line of Credit

Borrow for major purchases, unexpected expenses, or to pay down high interest debt. Make extra payments at any time.*

Ask an advisor for details!

*Some restrictions apply.



Hawaiian

Shred Event

Lethbridge & Edmonton Branches

Friday, June 9

3:30 - 6:30 pm

Enjoy FREE:



Paper
Shredding



Petting Zoo



Jumpy Castle



Hamburgers
& Hot Dogs



Prizes

*Bring your non-perishable food donation for the
Edmonton Food Bank or Streets Alive (Lethbridge)!*



Christian
CREDIT UNION




Bridgespan Cafe & Grill
GREAT EATS!