

*What are you
giving thanks for?*

*"Rejoice always, pray continually, give
thanks in all circumstances; for this is
God's will for you in Christ Jesus."*

1 Thess. 5:16-18

*Happy
Thanksgiving*

from the Christian Credit Union team

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PM 43554019



Update from the CEO by John Veldkamp

Thanksgiving Day is fast approaching and, in Canada, we have so much for which we can be thankful. Sometimes it can be hard to feel thankful, especially as we deal with everything getting more expensive and the significant impact this has on many families and organizations. The brokenness of this world is real and burdensome, and we should not try to ignore this reality. It is because of this brokenness that Jesus became a man and paid for our sins on the cross. The ultimate reason we can be thankful is that our sovereign God did not abandon us in our sins. Jesus' life, death and resurrection gives us a firm confidence that our loving God is working out His plan throughout history.

The source of true thanksgiving is contentment. Dr. Burk Parsons describes Christian contentment in this way:

God not only tells us to be content but also graciously gives us the reason to be content by reminding us of His promise: "I will never leave you nor forsake you" (Heb. 13:5). This is the foundation for true and lasting contentment. It is precisely because the Lord is our Shepherd that we shall not want.... True contentment is not circumstantial, it is relational. It is not based on what happens to us; rather, it is based on who has taken hold of us—the One who dwells within us.

At Christian Credit Union, we are focused specifically on helping people "Find contentment with their finances". We believe that the way people will find financial contentment is by applying the 5 biblical principles on the back of this newsletter. There are many good Christian organizations that will help you find contentment in many areas of your life – in our Mission and Vision we have decided to focus our organization on encouraging financial contentment.

The reason we are making this point is because in the current polarized political environment we are getting many questions from both existing and potential members about where Christian Credit Union may stand regarding several political and social issues. Our position is that we do not take a political stance. We do not donate to or support political parties or lobby groups. Biblical stewardship involves both being conservative in our investing and liberal in our generosity. We also do not see it as our mission to preach the gospel (although we are

not afraid to share the message of the gospel and refer someone to a church if the opportunity presents itself). Preaching the gospel is the calling of the church and they are much better equipped to do this. We are thankful for our diverse group of members and we don't presume to tell them where to stand regarding social issues.

We are also getting several questions about whether our Credit Union will try to separate itself from federal banking rules and/or the federal banking system. Although we are provincially regulated, we need to participate with federal entities to offer the basic member services our members want and expect. For example, we need to be a member of the Canadian Payments Association to allow our members to exchange payments both nationally and internationally. This includes long-standing payment types like cheques – federal participation is necessary to allow something as simple as a grandchild depositing a birthday cheque she receives from her grandparents in Ontario. While participating within the existing banking system, we hope to encourage all financial institutions in Canada to follow biblical financial principles because this will lead to financial contentment for all Canadians.

In addition, some members want to know whether our Credit Union will start investing in gold to protect against a "sudden devaluation of fiat currency". With respect to investing in gold, we do not intend to pursue this as an investment on behalf of our members because we don't believe it is necessary or required. Our focus is being faithful in applying biblical financial principles to our operations and this has served us well throughout our history: the post-war period, the inflation of the 70's, 22% interest rates in the 80's, and the sub-prime crisis in 2008-09. Over our 71+ years of operation we have built up a healthy capital position with 85% of our capital in retained earnings. In addition to this capital, your deposits at our Credit Union are 100% guaranteed by the Alberta government through the Credit Union Deposit Guarantee Corporation. There is no dollar limit to this guarantee, and it also includes all accrued interest. This is much better than the banks where your deposits are only guaranteed to a maximum of \$100,000 per bank. We respect the fact that some members may choose to invest in gold (or cryptocurrency) but we do not invest in either of these as a Credit Union.

We understand that there have been events during the past few years that caused some people to question their trust in the banking system. We hope that this message has provided some clarity and assurance to our members. Our Credit Union does not put its trust in the banking system or any other earthly institution. Our confidence is in the promise of our loving God that:

"I will never leave you or forsake you" Heb 13:5. We can be content because God is with us, and this contentment enables us to be truly thankful to God for all His rich blessings this Thanksgiving Day and always.

Soli Deo Gloria

Announcing the winners of our 2024 Calendar Contest!



Sunset Over Thunder Lake	Mike Van Steenberg	Near Barrhead, AB
Winter Moon Rising	Kelsey Hostettler	Bluesky, AB
Winter Backyard Beauty	Margaret Reitsma	Edmonton, AB
Chain Lakes Mountains	Nathan Van Belle	Willow Creek, AB
Dancing Lights	Carel Jorritsma	Lac Ste. Anne, AB
Young Maple Trees	Leah Knelsen	Millet, AB
Exploring the Wetlands	Jaylene Reitsema	Lethbridge, AB
Aerial View of the Prairies	Emily Hofsink	South of Lethbridge, AB
Fly Fishing at Its Best	Herman Leusink	Waterton, AB
Country Sunset	Claudia Wattel	Naples, AB
Minnow Lake at Dusk	John W. Veldkamp	Near Edson, AB
Fall Splendor	Gord Bosker	Near Cline River, AB
Fall Focus	Kevin Vangrootheest	Vega, AB
Walking on River Lot 56	Phil Geusebroek	St. Albert, AB

The winning entries were chosen anonymously by our Board of Directors. Winners will receive a large canvas print of their image and a copy of the calendar. Christian Credit Union will also donate \$500 to a Christian non-profit on behalf of all the winners.

Thank you to everyone who participated in the contest. There were a lot of great photos of "God's Creation in Alberta" to choose from!

Get your printed calendar from our Lethbridge and Edmonton branches beginning on International Credit Union Day - Thursday, October 19!



Unlocking the First Home Savings Account

A Guide to Your Path to Homeownership



Lysa Van Herk, BCom, RIS

In this issue, we dive into an exciting financial tool that could bring you closer to your dream of homeownership: the First Home Savings Account (FHSA). Whether you're actively searching for a home or just contemplating the idea, this tax-advantaged registered savings account can be a game-changer. It's designed to help Canadians save up to \$40,000 for their first home, offering a range of benefits that make it worth exploring.

Understanding the FHSA

The First Home Savings Account is a specialized registered savings account designed to provide tax advantages for Canadians saving up to \$40,000 towards their first home. Here are the key points you need to know:

Eligibility Matters

To open an FHSA, you must meet specific eligibility criteria. You need to be between 18 and 71 years old, reside in Canada, not own a home in the year you open the account or the previous four years, and have the intention to live in the home you plan to purchase.

Contributions and Tax Benefits

You can deposit up to \$8,000 per year into your FHSA until you've reached the maximum contribution limit of \$40,000. Importantly, these deposits can be claimed as a tax deduction, reducing your taxable income for the year.

Diverse Investment Choices

The funds within your FHSA are versatile and can be invested in various options, such as mutual funds or high-interest savings accounts. This provides the opportunity for your savings to grow over time, helping you reach your homeownership goal faster.

Accumulating Contribution Room

It's essential to note that your contribution room in the FHSA only starts accumulating once you open the account. If you're considering buying a home in the future, opening an FHSA as soon as possible is a smart move.

Tax-Free Withdrawals for Home Purchase

The FHSA's primary purpose is to help you save for your first home. You have a generous 15-year window from the date you open the account to withdraw the money tax-free towards your home purchase. However, if you withdraw funds for any other purpose, taxes will apply.

An Alternative Path

Surprisingly, the benefits of the FHSA don't stop at homeownership. If you change your plans and decide not to use the funds for a home purchase, you have the option to transfer the FHSA balance to a Retirement Savings Account (RRSP) entirely tax-free. This effectively gives your retirement savings a \$40,000 boost.

Seeking Guidance

Navigating the world of personal finance and savings can be complex, but you don't have to go it alone. The FHSA program is designed to assist you in your journey towards homeownership and could bolster your retirement savings. If you have questions or need assistance, our team of advisors are readily available to help you make informed decisions.

In conclusion, the First Home Savings Account offers a promising path to achieving your dream of homeownership. Your dream of owning your first home may be closer with the FHSA by your side.

Visit our website for more information and answers to frequently asked questions.



youth

BANKING PROGRAM

Learn how to be a good steward of the resources God has given to you.

- Bank your way
- Rewards for saving money
- Contests and prizes
- Financial literacy classes
- Focus on biblical principles



Contact a volunteer at a participating school or visit www.christiancu.ca for details.

Join our thankfulness drawing challenge!

Complete the sheet on the back of this page and submit it by Oct. 15, 2023.



What are you giving thanks for?



Christian
CREDIT UNION

Age:

- 1-12 years
- 13-17 years
- 18+ years

Name: _____

mail to: 13504 142 Street NW, Edmonton, AB T5L 4Z2
or email: pgeusebroek@christiancu.ca

"Rejoice always, pray continually, give thanks in all circumstances; for this is God's will for you in Christ Jesus."
1 Thess. 5:16-18

Parkland Immanuel Christian School (PICS) Expansion Project

PICS was founded by the Canadian Reformed School Society of Edmonton in 1977. Thier vision is to provide enthusiastic learning, caring people and a nurturing community - an environment that promotes Learning in Faith Everyday (LIFE). The school teaches 444 students from Kindergarten to grade 12 and has been blessed with significant growth over the past 10 years.

To accommodate the growth, PICS built a 2-story expansion with 12 rooms including several large classrooms and workspaces. The new space is bright, open, and provides a great learning environment for God's covenant children. The second floor is being left open for future development, although some would like to use it as a gym!

It's an exciting time for PICS with a new neighborhood being developed around the property and new opportunities to witness. Christian Credit Union is pleased to provide \$4.15 million in financing for this project which opened in September. May God continue to bless the staff and students at PICS!



Welcome Martin Kim! Business Banking Advisor

We are pleased to announce that we have hired **Martin Kim** as a new Business Banking Advisor for a Calgary Advisory Office which we plan to open in 2024. Martin has 12 years of banking experience including more than 6 years of experience in business and commercial lending and adjudication. He also has also worked in the Credit Union system. Welcome!



Scholarship Recipients

We support grade 12 graduating students at participating schools in the Christian community with \$1,000 scholarships. Students are required to write an essay emphasizing the meaning of "Biblical Stewardship" and how it applies to their life. In addition, the student should provide a brief outline of their accomplishments, volunteerism, life and career goals.

Congratulations to this year's recipients!



Lynette Slingerland
Calvin Christian School

"Christian stewardship not only includes moral actions, how we use our talents, and the use of financial blessings, but it also includes passing on the message of our Saviour."



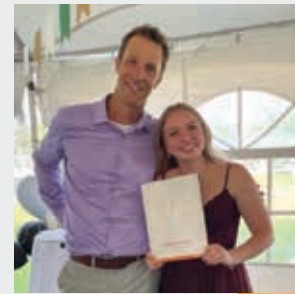
Mike Grasmeyer
Tyndale Christian School

"Every individual has been blessed with a plethora of gifts and talents, whether that be educating, preaching, musical ability, etc. It is imperative that one utilizes these gifts in such a way that ultimately brings glory to God, motivated by the fruit of the Spirit, found in Galatians 5:22-23."



Nanyendo Kasapu
Edmonton Christian High School

"God has instilled in each one of us the gifts and talents, both spiritual and physical, to help others and further the Kingdom."



Ashley Milne
Calgary Christian School

"Biblical stewardship is honoring Him by trying to make His world, and all of creation, better than we found it."



David Reitsema
Providence Christian School

"Biblical stewardship is ultimately about recognizing that everything a Christian has is a gift from God, and that we, as Christians, have a responsibility to use those gifts in a way that honors Him and blesses others."



Laila Vegter
Covenant Canadian Reformed School

"The way I live my life should show to others that I am His child, that I live for Him and that I want to honour and glorify Him in all that I do."



Leila D.
Parkland Immanuel Christian School

"He has blessed me with a passion for science and I want to use my talents to learn more about creation."

Noah Vander Heide
Coaldale Christian School

"We are put on this earth by God for a reason, and that reason is to praise and glorify him in everything that we do."

Shanika Veenendaal
Immanuel Christian Secondary School

"Biblical stewardship is a fundamental aspect of the Christian faith that involves recognizing that all resources ultimately come from God, giving generously to others."

Next Steps Account

For young adults aged 18-25

- No monthly fee
- Unlimited transactions
- Unlimited Interac e-Transfers®
- Unlimited non-Credit Union ATM transactions*

Visit our website or contact a branch for more details.

*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.



What are your plans after high school?

Talk to an advisor who encourages you to follow biblical principles for expenses like:

- Attending university
- Apprenticing in the trades
- Entering the workforce

Ask about our:

Accounts, Investments, Credit Cards, and Student Line of Credit



Find **contentment** with your finances.



David van Berkel, CFP®, CKA®

Giving Generously through the Canadian National Christian Foundation

In this edition of the Update publication our theme is around Thanksgiving. Reflecting on the five biblical financial principles to govern our relationship with money, the principle “Give Generously” comes to mind. This article will highlight our relationship with the Canadian National Christian Foundation and some examples on efficient and tax friendly ways to support generous giving.

Are you a business owner, or individual, who has been thrust into an unusually high-income year due to the sale of a business or property and been confronted with a potential large tax burden as a result? Or maybe you are put into a situation each year where you need to make a bunch of charitable donation decisions quickly before the end of the year. Perhaps a contribution to a Giving Fund (a donor-advised fund with a Christian focus) with Canadian National Christian Foundation (CNCF) may be a solution to your problem.

A Giving Fund at CNCF is a charitable account to which you (the donor) can make contributions of cash or assets. The donor receives an income tax receipt from CNCF in the year of the donation, but then goes to their giving portal and recommends gifts from their Giving Fund to their favorite charities. CNCF does all the work in mailing cheques to the charities, anonymously if you so choose.

One example of the use of a Giving Fund is as follows. Sharon owned a piece of real estate, which she sold, resulting in a significant capital gain. The sale took place close to the end of the year, and her accountant suggested making a significant charitable donation to

offset the capital gain realized. The thought of needing to make one, or several large charitable donation decisions before the end of the year was overwhelming! The solution – Sharon made one large charitable donation to CNCF, who looked after establishing a Giving Fund for Sharon and provided her with a charitable donation receipt prior to the end of the year it was needed. Then, when Sharon had time over the coming months and years, she gave to her favorite charities.

Another example might be a business owner who makes many charitable donations throughout the year. This is time-consuming, costly, and results in having to chase down donation receipts at tax-time. The solution – write one cheque to your Giving Fund, get one receipt for the whole amount, and the foundation writes all the cheques. This gives the business owner the flexibility to give when, how, to whom they choose and anonymously, if they wish.

CNCF is a national, non-denominational, public foundation. Their mission is to be a community of givers seeking to advance the Kingdom of God by connecting the resources that God has entrusted to them with His work on earth. Since 2003, CNCF has helped Canadian Christians maximize their giving, sending over \$93.2 million to thousands of charities working around the globe.

A Giving Fund through CNCF is easy to set up, less costly, and much easier than the work involved in setting up one's own private foundation. It offers an immediate charitable donation receipt, while allowing gifting decisions to be made over months or even years.

If you are interested in learning more, visit www.cncf.ca or reach out to our team at Christian Credit Union.



Find **contentment** with your finances!

1. Spend less than you earn.

Prov. 10:4, Heb. 13:5

*"A slack hand causes poverty, but the hand of the diligent makes rich." - **Prov. 10:4***

2. Give generously.

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

*"Keep your life free from love of money, and be content with what you have, for he has said, "I will never leave you nor forsake you." - **Heb. 13:5***

3. Avoid the use of debt.

Prov. 22:7

*"For they gave according to their means, as I can testify, and beyond their means, of their own accord, begging us earnestly for the favor of taking part in the relief of the saints— and this, not as we expected, but they gave themselves first to the Lord and then by the will of God to us." - **2 Cor. 8: 3-5***

4. Maintain an emergency fund.

Prov. 6:6-8

*"In all things I have shown you that by working hard in this way we must help the weak and remember the words of the Lord Jesus, how he himself said, 'It is more blessed to give than to receive.'" - **Acts 20:35***

5. Set long-term goals.

Phil. 3:14

*"Go to the ant, O sluggard; consider her ways, and be wise. Without having any chief, officer, or ruler, she prepares her bread in summer and gathers her food in harvest." - **Prov. 6:6-8***

*"I press on toward the goal for the prize of the upward call of God in Christ Jesus." - **Phil. 3:14***



Christian
CREDIT UNION



All Staff Meeting

Please note that our branch hours on **Friday, November 24** will be modified to the following:

- Lethbridge Branch - Closed
- Edmonton Branch - Closed at 1:30 pm

We appreciate your understanding and apologize for any inconvenience this may cause. Bank with us online, through our mobile app, or a surcharge free Credit Union ATM.