



Christian Credit Union Ltd.

DIFFERENCE

Fall 2001

Salute to Volunteers

2001 is the *International Year of Volunteers*. The volunteers who help at the Christian Credit Union are volunteers with a difference – not only do they donate their time like other volunteers, they are also member-owners of the Christian Credit Union and thus have a stake in the Credit Union's success. The Christian Credit Union is blessed with many dedicated volunteers who serve on the Board of Directors, Credit Committee and Supervisory Committee.

The Board of Directors is responsible for the overall performance of the Credit Union. Bill Hofstede (President), Bill Verveda (Vice-President), Joe Bosch (Secretary), and Wilbur Woudstra have served several terms on the Board. Gerhard Velsink, Ed Spronk, and George Fernhout are all serving for the first time. Peter Lindhout, our General Manager, meets with the Board of Directors and the committee representatives monthly at the Board meeting where budgets, performance, and proposals are reviewed, new memberships are approved, and larger loans are approved. All of our directors have completed or are involved in the completion of the *Credit Union Director Achievement program*, a series of courses which further educates volunteers about the Credit Union system and teaches them how to effectively monitor and supervise the Credit Union. Directors are voted in for 3-year terms at the Annual General Meeting. Within the Board of Directors several sub-committees exist including Audit & Finance, Delinquent Loans, Salary Review, and Promotions. The Promotions Committee is busy planning the 50th Annual Meeting & Entertainment Gala to be held at the Winspear Centre on February 15, 2002.



Board of Directors and Committee Representatives



Bill Verveda, Bill Hofstede, Peter Lindhout and Joe Bosch accept awards



Credit Committee: Dick Vanderveen, Dr. Peter VanBostelen, Bob Maat and John VanEtten

John VanEtten, Chairman and a volunteer for over 35 years, heads up the Credit Committee. The Credit Committee is a Board-appointed Committee that reviews and approves all loan applications. The committee regularly meets every Thursday evening. This committee has over 65 years combined experience and includes Bob Maat, Dr. Peter VanBostelen and Dick Vanderveen.

The Supervisory Committee is responsible for much of the internal audit function of the credit union. In particular they review the documentation in the loan files. The committee members are elected at the Annual Meeting or may be appointed by the Board of Directors. The committee includes Robert Rietveld (Chairman), Ed Vanderveen, Andrew Geisterfer and Elaine Kippers.

PLEASE NOTE THAT ALL VOLUNTEERS AND STAFF COMPLETE AND SIGN A DECLARATION OF CONFIDENTIALITY.

The Christian Credit Union is blessed with dedicated volunteers. If you are interested in becoming a volunteer at your Credit Union please call Peter Lindhout, General Manager at 426-7165.

\$25,000 Presentation to Rehoboth Christian Ministries on their 25th Anniversary

On June 15, Rehoboth Christian Ministries held a special 25th Anniversary celebration at the Polish Hall in Edmonton. The evening gave Rehoboth an opportunity to remember its calling, to give thanks for God's abiding faithfulness and to look to the future. The tone for the evening was set by the Joyful Noise Choir and the evening was concluded with a top notch, PowerPoint audio/visual presentation illustrating the tremendous growth of Rehoboth. To commemorate the special occasion, the Christian Credit Union presented Rehoboth with a special gift of \$25,000.

Rehoboth offers vocational programs, residential programs and support services to disabled individuals throughout the Province of Alberta. One of their more immediate goals is to support a new community-based initiative in Grand Prairie.

**IN
THIS
ISSUE**

- \$25,000 for Rehoboth's 25th anniversary
- Salute to Volunteers
- 10th Annual Christian Credit Union Rehoboth Golf Tournament
- Buyer Protection a Hit!
- Congratulations to our Scholarship Winners
- Staff Profile – John Veldkamp
- Did you know?
- Planner's Corner: Money Management

Peter Lindhout



General Manager

General Manager's Message

Our focus this month is on the volunteers who work diligently behind the scenes to assist and oversee the operation of our credit union. We extend our appreciation to these people who take time out of their busy lives and away from their families to provide this valuable service to their community. We are thankful for their commitment and encourage others who may have an interest in the inner workings of a small, growing, member-owned financial institution to let their name stand as a credit union volunteer. Based on past feedback from volunteers, I believe it can be a rewarding and enjoyable experience. Come join our team!

We have passed the nine month mark in the current fiscal year and once again, our financial results have been extremely positive. God has blessed us with a viable operation that also returns many blessings to the Reformed community we serve. We look forward to year-end and the profit sharing that we expect will follow. Please watch your mailbox in mid-December for your statement.

Plan now to attend the Gala Celebration of the 50th Anniversary of the Christian Credit Union and join Dr. Charles Stolte, the Joyful Noise Choir, the Edmonton Christian Male Choir and others on Friday evening, February 15, 2002 at the Winspear Centre. Watch for further details via statements and the next issue of the Christian Credit Union "Difference" newsletter.

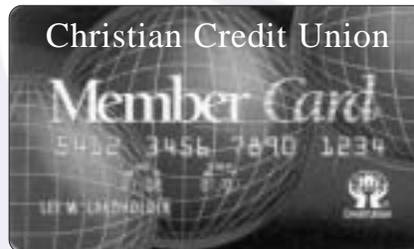
10th Annual Christian Credit Union Rehoboth Golf Tournament

Once again, the Christian Credit Union was the title sponsor of Rehoboth's Annual Golf Tournament held at the Stony Plain Golf Course on June 2, 2001. Over \$25,000 was raised which will go towards the operations of Rehoboth. Rehoboth's mission is to "make room" for the disabled in our society. Similar tournaments are held in Lethbridge and Calgary.



Buyer Protection a Hit – 61 new Pinned Member Card® Debit cards

61 existing and new members pinned their Member Card® Debit cards from April 1, 2001 to June 30, 2001. These members are now enjoying the benefit of Buyer Protection when swiping their cards at Interac® merchants. Buyer Protection includes 90-day Purchase Protection from loss, theft, damage, fire or breakage and Extended Warranty, which doubles the manufacturer's warranty up to a



year. Are you shopping at a merchant who doesn't offer Interac® direct payment? No problem! You can make a purchase using a cheque drawn on your pinned account, and receive the same protection for your purchase. Some terms and conditions apply, so please read over the Certificate of Coverage included in your spring bank statement or contact the Christian Credit Union for a copy of the Certificate.

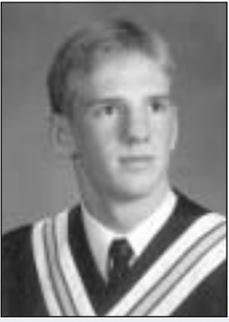
Did you know?



- In Alberta, the Credit Unions have distributed \$32 Million in earnings that were returned to member-owners in the form of profit sharing.
- In addition, the Credit unions have given back over \$1 million to their local communities through direct donations, sponsorship, educational scholarships and charitable foundations.
- In Alberta, there are 74 locally owned and operated credit unions that serve over a half a million Albertans. There are 200 credit union branches in 120 communities, including 25 communities where the credit union is the only full service financial institution.
- More than 2200 Albertans work for the credit unions.
- In the 2000 Goldfarb Report, 89% of Canadians who use Credit Unions most often, rate the relationship moderately or highly satisfactory, the highest rating of any financial institution in Canada.
- The Christian Credit Union is one of the fastest growing Credit Union for its size in Alberta and has won awards for proficiency and marketing and has an excellent record in profit sharing.

Thank you for your support!

CONGRATULATIONS TO OUR SCHOLARSHIP WINNERS!

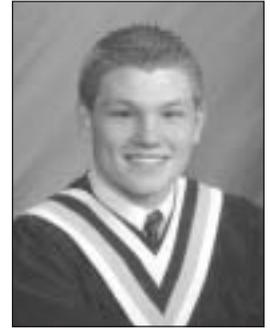


Smeding wins \$500 Parkland Immanuel Christian School Scholarship

At Parkland's graduation ceremony in May, Jonathan Smeding was presented the Christian Credit Union Scholarship based on his community service, academic standing and future goals. Mr. Joe Bosch, the Secretary of the Board of Directors, presented the award. This fall, Jonathan plans on attending Grant McEwan College to start on a Bachelor of Science in Engineering through the transfer program.

Semotiak wins J.A.J. VanGinhoven Scholarship

Mr. Bill Hofstede, the President of the Board of Directors, presented Colin Semotiak with the J.A.J. VanGinhoven Scholarship at the Edmonton Christian High School's graduation ceremony. Colin won the award due to his community involvement and spiritual maturity. Colin was captain of the football and soccer teams and has volunteered with a number of organizations including the Mustard Seed Church and single parents support group. Colin plans on attending Grant McEwan College and taking the Bachelor of Commerce transfer program.



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



Award of Excellence winner, Heather Doornenbal

The 2001 Award of Excellence was presented to Heather Doornenbal, an honour student at Edmonton Christian High School. This fall, Heather plans to enroll in the Pre-Medical program at Dordt College in Sioux Center, Iowa. Heather is aware of God's calling and leading and she is committed to service. In addition to winning the \$500 scholarship, Heather also won the prestigious President's Scholarship from Dordt College.

Attention students and parents!

Open a Fat Cat or Head Start account at the Christian Credit Union or at your participating Christian school today! Fat Cat accounts are available to all students aged 6 to 12. Head Start accounts are available to all students aged 13 to 19. In addition to account interest, a \$5 bonus is available to all students who reach their saving goal every two months during the school year. (The savings goal is geared to their particular grade.) For students who attend the Christian Schools that participate in the matching program, the Christian Credit Union *matches the bonus* and *pays that amount to the school*. In addition, the school also earns \$5 for each new account opened.

STAFF PROFILE



John Veldkamp

John Veldkamp, B.COMM, LL.B.

Commercial Loans Officer

No doubt you have probably seen this handsome young man around the Credit Union, and many of you probably know him quite well. He is John Veldkamp who joined the Christian Credit Union in 1999 as a Commercial Loans Officer. John has strong ties to the local community; he was born and raised in Edmonton, he attended Parkland Immanuel Christian School and he has been an active member of Providence Canadian Reformed Church. John obtained both a Bachelor of Commerce degree and a Bachelor of Laws degree at the University of Alberta. After articling with the law firm of Loopstra, Nixon and McLeish in Toronto, Ontario, John and his family moved back to Edmonton where he worked for Ogilvie and Company for 1½ years. John and

his wife Evelyn were recently blessed with the birth of Matthew, a brother to Noah, who is 2 years old. Matthew was born with a congenital heart defect and has already undergone several operations. The past year has not been an easy one for John and Evelyn but they have received strength through their faith and through the support of their family and friends. So far, the results of the surgeries have been very positive.

As a Commercial Loans Officer, John's primary responsibilities are in arranging and managing the financing for businesses and charitable organizations. John looks forward to meeting with you to discuss your business and organizational financing requirements.

Organizations supported by the Christian Credit Union January - June 2001

These organizations benefited from cash or promotional items...

Credo Christian School

Crusaders Soccer Team

Edmonton Christian Male Choir

Edmonton Christian Schools

Emmanuel Home

Inglewood Christian Reformed Church
– Honduras housing project

Lethbridge & District Men's Choir

MS Society Walk-A-Thon

Parkland Immanuel Christian School

Rehoboth Christian Ministries

Trinity Christian School

Trinity Christian Reformed Church
– Honduras housing project

Western Canada Convention
(Youth Unlimited)

May the Lord richly bless your endeavors

PICS High School girls volleyball team enjoy their new uniforms.



PLANNER'S CORNER

MONEY MANAGEMENT

This Planner's Corner will focus on the reasons why people fail financially, on the 5 step financial planning process and will give a few tips on money management.

Jim Hummel, CFP

There are 5 reasons why people fail financially:

1. Procrastination.
2. Failure to establish financial goals.
3. Failure to understand the role of money in meeting those financial goals.
4. Failure to prepare for the unexpected.
5. Failure to develop a winning financial attitude.

Here is an example of how a clear goal and an early start can make a difference. Ted and Natalie are the same age. Natalie starts saving for retirement at age 23. She invests \$100 a month at 8% until age 31 and then stops for a total contribution of \$10,800. Ted waits until age 31 and then invests \$100 a month at 8% until age 65 for a total contribution of 40,800. At age 65, Natalie's investment had grown to \$236,800 whereas Ted's investment had grown to \$229,400.

To maximize your growth potential, a 5-step financial planning process is recommended and it includes:

1. Establishing specific financial goals.
2. Gathering and analyzing information.
(Where am I/are we at today?)
3. Developing a plan.
4. Implementing the plan.
5. Monitoring the plan.

Here are a few tips that can help you stretch your paycheque, make ends meet and put a little aside for rainy days.

1. Track your expenses for 3 months. That cup of coffee at Tim Horton's can really add up! ($\$1.15 \times 5 \text{ days/week} \times 52 \text{ weeks a year} = \299.00 year.)
2. Prepare a budget that is realistic, comprehensive and flexible. Budgets require a great deal of commitment and time.
3. Prepare for emergencies – set aside 3 months income via a savings account, redeemable term deposit account or money market fund.
4. Just say NO – to “special” or “exclusive” or “bonus” credit card or department store card offers. Department store cards can carry an interest rate as high as 28% - was that knife set really worth it? Low initial interest rate credit cards are usually for an introductory period of 6 months and then the interest rate reverts back to a much higher interest rate. Rule of thumb: if it sounds too good to be true it probably is.
5. Pay off your credit cards monthly to avoid interest charges. If unable to do so, consider a consolidation loan at a lower interest rate.
6. Protect your credit rating – make at least the minimum payment. After making minimum payment, prioritize and pay higher interest rates cards and loans first.
7. If you are unable to curb your impulse to spend on credit, cut up your credit cards and mail them back to the issuer. One of our members told me that, in order to get a handle on their spending, they froze their credit cards in a block of ice. If they felt a sudden impulse to spend, they had to go through a “cooling off” period while they waited for the ice to melt.
8. Bank smart and save on your service charges – maintain minimum balances to avoid service charges, use automated services, and avoid withdrawals at non-affiliated Automated Banking Machines.
9. Check your cable and telephone bills for features such as call waiting, call display, and other features that may be unnecessary.
10. Combine your home/tenants and automobile insurance in order to lower your insurance rates. Take advantage of group home and automobile insurance rates available through Cornerstone Insurance at 489-8080.



Visit, call or write us at:

Christian Credit Union Ltd.

10704 107 Avenue NW
Edmonton, Alberta
T5H 0W8

Telephone: (780) 426-7165
Fax: (780) 426-2313
Toll free, out of town: 1-877-426-0506

Telephone banking (TeleService): 1-800-307-8353
Internet banking: www.cuanytime.com
Email: plindhout@alberta-cu.com