

The Credit Union Informer

TAX FREE SAVINGS ACCOUNTS

What is all the Rave about?



Tax Free - the government wants you to save!

Life's Lessons

- If people never did anything silly, nothing intelligent would ever get done.
- If you can have just a little fun today, it's a sign that maybe the future will hold even more fun for you. Fun isn't just fun - it's hope.
- Everyone has photogenic memory. Some just don't have any film.
- A penny saved is a government oversight.
- Life is not a journey to the grave, with the intention of arriving safely in a pretty and well preserved body, but rather to skid in broadside, thoroughly used up, totally worn out and proudly proclaiming, "Wow! What a ride!"

- * Use it to save for anything - car, home renovations, education, vacation, you name it - save for it!
- * Open an account with low monthly deposits - as little as \$25 a month
- * Your interest income is tax free - you don't pay tax on it.
- * Withdraw money any time you need it for any reason - you can put the money back in the future or not at all - the choice is yours because withdrawals are tax free.
- * Withdrawals won't trigger clawbacks on government programs like Old Age Security or the Canada Child Tax Benefit
- * What happens after death? At the time you open your account - you name a beneficiary. You should update your Will as well, as this will be a probatable asset. (proposed Sask legislation amendment 2009/10 to this clause)
- * If you name your spouse as beneficiary, it will rollover tax free.
- * TFSA's are intended for almost everyone - you need to be a Canadian Resident, 18 years of age or older and you have filed a tax return, even if you don't earn income.
- * Even if you are 92 years old, you can open a Tax Free Savings Account - there is no maximum age limit. (only a minimum)
- * But guess what - contributions are not tax deductible and if you borrow to contribute to a TFSA - the interest charges are not deductible.
- * Confused yet - if you have the cash available - should you contribute to a TFSA or your RRSP or both or maybe pay down debt? Please talk to your financial advisor for the best recommendation.

Shopping around for a loan?

- Our lending rates are low and competitive
 - Are you tired of dealing with financial institutions with little or no personal service
 - We want your business as we have many options available
 - We are easy to work with - we want to help you achieve your goals
- For fast, friendly and personal service, please call 327-4728 to book an appointment with your favorite lender - we realize your time is valuable.

Inside this issue:

Schedule of Events	2
Insurance & Your Income	2
Community Events	3
ID/Legal Land	3
Leasing Options	3
Hendon Celebrates	4
Deposit Guarantee	4



Happy Easter

March 2009

Schedule of Events

Mar - Minor Sports Night

Mar 28th – Kuroki Wildlife Supper

April 6th - KHS report cards

April - Men's Service Club Hockey Draft

April 10th - Good Friday (closed)

April 13 - 17 Easter Break (no school)

April 25th - Lintlaw Ladies Night (Tentative)

May 10th - Mothers Day

May 16th – Lionelle's 25th Anniversary Tea

May 18th – Victoria Day (closed)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	Lintlaw Poker Derby 7
8	9	10	11	12	13	St. Patrick's Tea & Bake Sale 14
15	16	17	18	19	20	21
22	Report Cards RMES 23	24	25	26	27	28
29	30	31				

Insurance and Your Income

A message from Credential Financial Strategies

Major life events bring changes that often call for a review of your financial plan. When your income increases, you're about to borrow for a new home or car, move to a new job, enter a marriage or your family grows, there's more on your mind than your insurance coverage. However, when meaningful change happens, it's a sure sign to look over your insurance strategy and how it fits in your overall financial plan.

It's understandable that when we think of life insurance, we may think about the negatives associated with insurance, such as the loss of a loved one. However, there is a positive side to insurance – you are buying peace of mind and protection for your family and loved ones.

Imagine your spouse having to make mortgage payments, pay living expenses, put your children through school and prepare for retirement when the earnings expected from your career are cut short. Having the right type and amount of insurance will ensure that life continues without major sacrifices and struggle for your family. Our ability to earn an income is clearly valuable to our spouses and family.

Insurance can be thought of as financial protection for dependants. It can replace the income that your family will lose if you were to die unexpectedly, become critically ill or were disabled and unable to continue working. With the right amount of insurance, you're making sure that the money you intend to earn in your working life will be there for your spouse or family to use.

There are many different ways to meet your insurance needs. Credential Financial Strategies can help in specific areas, such as with life, disability, and critical illness insurance products. Call Credential Financial Strategies today at 327-4880 for a no-cost, no-obligation appointment.

Credential Financial Strategies Inc. is a member company under Credential Financial Inc., offering financial planning, life insurance and investments to members of credit unions and their communities. ©Credential is a registered mark owned by Credential Financial Inc. and is used under licence. 03/09



Community Events

Spring is on it way!! With that Easter is not far behind. Kids watch for the Easter Coloring contest coming soon to the Elementary School.

KCU has had a few busy months with hockey, Christmas, New Years, Valentine's Day to name a few. This year we had a different Christmas draw, with our winners winning cash to help out with their shopping. Our winners were \$25 – Merle Wickstrom, \$50 – Etta Clark, \$100 – Eugene Pequaquat, we hope this helped make Christmas more jolly.

Our two kid's baskets were won

by Brayden Lowey & Shelsea Bisschop. Congrats.

December also bought an ATM promotion, \$50 for a \$20. If you used the ATM, you had the chance to withdraw a \$50 instead of a \$20. If you were a lucky winner or know of a lucky winner we would like to know.

We have our usual draw for Senior Wheat King Tickets and some of our lucky game winners were: Stephen Ceslak, Reg Watt, Jeannette Laduke, Arlene Feairs, Heather Cayen, Liz Popowich and Sam Brown. Hope they enjoyed the game.

Friday is dress down day for the staff at KCU, for a loonie we get to wear jeans and every six months we donate our loonies to a local organization, this December we donated \$218 to the new fire truck fund.

Valentines Day basket was won by Ken Corley.



We need your legal land or civic address!

IMPORTANT REMINDER:

If you or your group is looking for cash donations please complete a Request for Donation form available at the credit union office.

In times of Uncertainty - Conserve Cash when spending



If you are considering upgrading your Agriculture equipment or grain bins, consider the other option: LEASING

Kelvington Credit Union in partnership with Concentra Financial, offers a lease product that will meet your

business needs. Supported by the integrity and reputation of the Canadian Credit Union system, we provide a lease product that is second to none. Competitive pricing, flexible terms and superior service make it possible to get the equipment you need to suc-

ceed!
To learn more about leasing, visit our lending staff **today** or call 306.327.4728 and book your appointment.

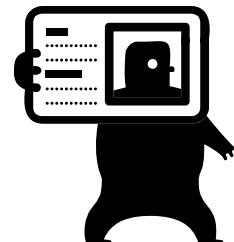
LEGAL ADDRESS and CURRENT ID NEEDED

Kelvington Credit Union is in the process of updating all of our files. We are required by law to obtain valid ID and your legal civic address. The money laundering act clearly states that a "Box" number is not a legal address (you don't actually reside there).

So the next time you come to visit us, take an extra minute and let us know your civic address or land description. You may be asked if you have time to update your Financial Services Agreement as well. Business owners - we must update our files every one

to two years.

Thank you for your patience and helping us out.



Because we believe in you!

Kelvington Credit Union Limited
102 1st Avenue W
Box 459
Kelvington SK S0A 1W0

Phone: 306-327-4728
Fax: 306-327-5100
E-mail: info@kelvington.cu.sk.ca
HENDON BRANCH
Phone: 306-338-3211

www.kelvingtoncu.com

Hendon Credit Union Celebrated 60 Years!

Hendon Credit Union celebrated its 60th anniversary on December 11th with a day of cake & coffee. Gloria Anderson has been an employee for 15 years as well as Debbie O'Neil (7 years) who covers for Gloria.

Among the first Board members were Carl Tweidt, Ivor Gustavson, George Nelson Nels Lovdahl and Clifford Lee. Clifford happened to be the very first member and the first President. Nels Lovdahl was the first Vice-President and Les Hursh acted as secretary-treasurer.

Congratulations to Hendon and its supporting communities!

Hendon will be reducing their office hours and we value your input. Please stop by or phone Gloria for more information. 306.338.3211



Credit Union Deposits Fully Guaranteed

Credit unions are required to hold retained earnings to offset unforeseen contingencies. We also contribute annually to a guarantee fund managed by Credit Union Deposit Guarantee Corporation.

What's covered?

All deposits are fully guaranteed through the Credit Union Deposit Guarantee Corporation. There are no limits to the amount of coverage. Whether your deposit is \$100 or \$1,000,000, it is fully guaranteed (including, but not limited to, chequing, savings, term deposits and registered plans that are comprised of deposits in the credit union, including accrued interest).

All member deposits are automatically guaranteed – no need to apply for any type of

deposit insurance.

What is not covered by the guarantee?

Contents of safety deposit boxes and securities held for safekeeping. The guarantee does not cover any form of equity or capital such as membership or investment shares and it also does not apply to mutual funds or other investment programs that are not credit union deposits.

How does the credit union guarantee compare to deposit insurance at banks and trust companies?

Credit unions are provincially regulated and have provincial deposit protection programs in place. In Saskatchewan, the Deposit Guarantee Corporation fully guarantees all (no dollar

limit) deposits held in Saskatchewan credit unions. Banks are federally regulated and provide deposit insurance limits through Canada Deposit Insurance Corporation (up to \$100,000).

If you have any concerns or questions about the safety of your Credit Union deposits, please call 306 327 4728.

