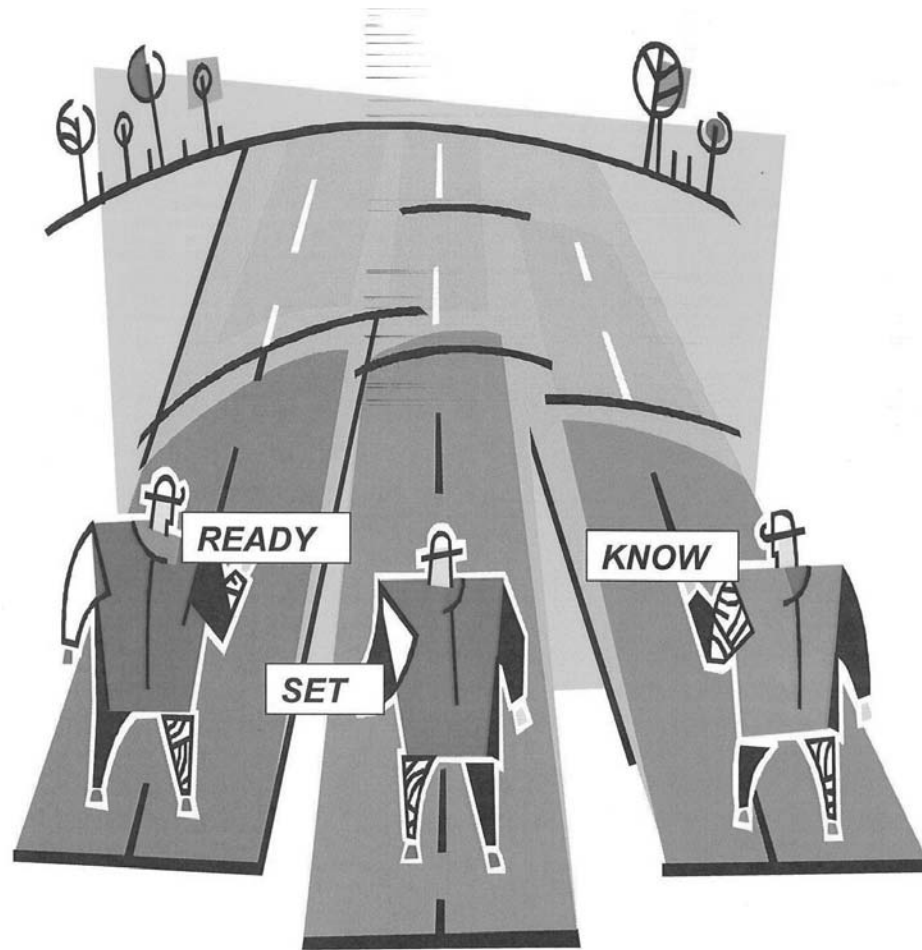


## Credit Union Watch

**Ready, Set, Know** – Watch for our “Ready, Set, Know” tagline and logo on future communication you receive from us throughout 2009. We’re using this tagline and logo for our credit union’s banking system conversion. This system change will allow us to fully integrate the in-branch, ATM, Internet and telephone banking systems in our credit union. We held a staff contest to decide our conversion tagline and our “Ready, Set, Know” tagline was submitted by **Darcy Vankoughnett**.

During 2009, you’ll see staff working in new roles at the credit union and new front-line staff in the branch. These changes will ensure continued excellent service to our members during the implementation of our “Ready, Set, Know” banking conversion. Watch for the staff page being developed as part of the new and improved website we’ll launch in 2009.

So when you see the tagline and logo, you’ll be “Ready” to get “Set” and “Know” how the banking system change will affect you. ■



## Did you know:

- Hudson Bay Credit Union is an autonomous credit union and locally owned by our members. Any major decision made by the credit union is voted on by our members. Our members elect our local board that sets the direction of the credit union. All decisions or projects undertaken by Hudson Bay Credit Union are done locally.

Our local staff serve our members right here in our community. If you see staff working in the back or wonder why we’re hiring more staff, it’s because our staff are responsible for serving our members and

taking care of all head office work such as marketing, lending and projects. To make a long story short.... we are our own head office and we have the staff and local board direction to ensure our decisions support your credit union and your community.

- Hudson Bay Credit Union has a computer you can use to conduct your MemberDirect® Internet Banking. Stop in and let our member service staff show you how to do internet banking on our high-speed computer. ■



**Hudson Bay  
Credit Union Ltd.**

P.O. Box 538  
208 Churchill Street  
Hudson Bay, SK SOE 0Y0

Phone: 306-865-2209  
Fax: 306-865-2381  
Teleservice: 865-3335 or  
Toll free 1-888-368-8808

MemberDirect Internet Banking:  
[www.hudsonbaycu.com](http://www.hudsonbaycu.com)

Email: [info@hudsonbay.cu.sk.ca](mailto:info@hudsonbay.cu.sk.ca)

Office Hours:  
Monday to Friday: 9:30 AM - 5 PM

ATM available 24 hours a day

A newsletter for credit union members

# Moneywise



Winter 2008



Hudson Bay Credit Union Ltd.

## Mark your calendars



- December 9 – Telephone banking login procedures change. Call Member Services at 865-2209 for details.
- Bay Bucks available until December 19.

All Bay Bucks to be redeemed by January 23, 2009.

- December 18 – Christmas Hamper Draw (family and children’s draw) for turkey and all the fixings.
- December 17, 2-4 p.m. – Staff retirement tea for Darlene Turnquist at the Credit Union.
- January 2009 – Watch for launch of our New and Improved Web Site [www.hudsonbaycu.com](http://www.hudsonbaycu.com).
- January 2009 – Tax Free Savings Account coming.

## Community Corner

Support was provided to:

- Hudson Bay Composite High School
  - SADD Media Presentation
  - Green Recycle Day
  - Football Prize Sponsor
- Stewart Hawke School Pass, Punt and Kick
- Hudson Bay Legion Poppy Fund
- Community Active Day
- Hudson Bay Citizen of the Year
- Hope Foundation Auction
- Allied Arts

## Help us say farewell to Darlene Turnquist

*FatCat bids farewell to retiring staff member - Darlene Turnquist. Darlene Turnquist, long-term staff member is retiring from Hudson Bay Credit Union. All members are welcome to attend her tea December 17 from 2-4 p.m. Thanks Darlene for your 33 years of dedicated service to Hudson Bay Credit Union and 36 years in all to the credit union system. We'll miss you!*



**Newest Staff Member – Rhonda Leason the newest member of our front-line team. Welcome to Hudson Bay Credit Union Rhonda.**

## Deposits are *fully* guaranteed at:

- any of Canada's banks
- any of Canada's trust or loan companies
- your credit union
- all of the above

Given the current economic climate, it's only natural to wonder if your money is as safe at your credit union as it would be in a bank. After all, banks put a lot of effort (and money) into reinforcing their image of stability and security — how could your local credit union possibly compete?

Well, we can. You'll be happy to know that every deposit held by a Saskatchewan credit union is fully guaranteed without limit by the Credit Union Deposit Guarantee Corporation (CUDGC). The

insurance is automatic; there's no need to apply. And, thanks to the strength of the Saskatchewan credit union system and leading edge standards of sound business practice, no depositor has ever lost funds held in a Saskatchewan credit union.

So why would you settle for the limited<sup>1</sup> guarantee you'd get at a bank? You don't have to, when you deposit your money at your credit union.

*For more information about the Credit Union Deposit Guarantee Corporation and its role in securing your money, visit its web site at [www.cudgc.sk.ca](http://www.cudgc.sk.ca).*

<sup>1</sup> Eligible deposits at banks, trust companies and loan companies are



insured by the Canada Deposit Insurance Corporation (CDIC). For more information, visit the CDIC website at [www.cdic.ca](http://www.cdic.ca). ■

## Tax-Free Savings Accounts available January 1, 2009

In its 2008 budget, the federal government introduced a new savings vehicle for Canadians: the Tax-Free Savings Account (TFSA). Beginning January 1, 2009, Canadians age 18 and older will be eligible to contribute up to **\$5,000 annually** to a TFSA.

**Save without penalty** – Finally, you can save without being penalized. Capital gains and other investment income earned in a TFSA will not be taxed and withdrawals will be tax-free. You can carry unused contribution room forward to the following year and withdrawals from a TFSA will create contribution room for the next year. This means you can save for a car or a vacation and then replace the money in future years.

**Not an RRSP** – A TFSA differs from an RRSP in a couple of important ways. First, RRSP contributions are tax-deductible, while TFSA contributions are made with after-tax income and are not deductible. Second, RRSP contributions and investment earnings are taxable upon withdrawal, but TFSA contributions and investment earnings are exempt from tax upon withdrawal. Finally, unlike RRSP contribution limits, TFSA contribution limits are not determined by your income.

**Eligible investments** – Eligible investments include cash deposits, mutual funds, stocks and bonds. If you'd like more information on TFSAs and how one might benefit you, drop by or give us a call. We'd be pleased to help you explore your options. ■



## Credit unions show concern for community

One of the International Co-operative Principles that guide credit unions around the world is Concern for Community. Last year credit unions across the country put this principle into action by contributing more than \$35.8 million to community efforts.

Contributions went toward supporting local services, community initiatives and sports teams; financing affordable housing; assisting students; and reducing or waiving service charges for community groups. The total for 2007 represented a new record for the Canadian credit union system and a 3% increase over the previous year.

The largest portion of the \$35.8 million came from donations and sponsorships, which amounted to more than \$25 million. Credit unions also donated \$3.7 million to their own charitable foundations, awarded more than \$900,000 in scholarships and bursaries, and provided \$2.8 million in financial services to community organizations.



Credit unions' commitment to community also extends beyond monetary contributions. Nearly half (47%) of all credit unions surveyed in the seventh annual national survey of credit union

philanthropy indicated their employees participated in community activities as part of their paid work and 67% volunteered on their own time. ■

## RRSP contribution deadline March 2, 2009

The deadline for RRSP contributions for the 2008 tax year is Monday, March 2, 2009, so it's not too late to make a last-minute contribution.

Tired of scrambling to gather funds before the deadline each year? Think about setting up a regular pre-authorized debit for future contributions. It's always easier to budget for smaller payments than one large lump sum, and regular contributions lead to greater returns.

Over the long run, your contributions will earn more interest if they're deposited monthly or bi-weekly rather than once a year. With pre-authorized contributions, your money goes to work for you earlier as you earn tax-sheltered interest income immediately.

The entire process is convenient and hassle-free. With a pre-authorized contribution plan, we'll transfer your funds automatically to your RRSP. If your



income is directly deposited into your account, your pre-authorized contribution can be scheduled for the same day each month, from the same account. When regular expenses such as loan or mortgage payments end or decrease, you can easily increase your RRSP contributions before you become accustomed to spending the extra cash.

You can also make monthly payments to a spousal RRSP. The tax receipt is yours now and the income is your spouse's at retirement.

If you're interested in setting up a pre-authorized RRSP contribution, why not discuss it with a representative from the credit union while making your contribution for 2008? ■