

MasterCard SecureCode

This free online service makes shopping online more secure by letting you choose a private code to protect you against unauthorized card use when you shop online at participating merchants. Similar to entering a PIN at an ATM, you enter your password validation before your online purchase is completed. This ensures your card is used only by you. Within seconds, you're making a secure worry-free purchase. This option is available for Global Payment Cards and MasterCards issued by CUETS Financial.

To sign up on line:

1. Go to www.mastercard.com.
2. Select the region as Canada.
3. Select Personal Cards.
4. Select MasterCard SecureCode.
5. Select CUETS Financial as your financial institution and follow the instructions from there.

Report lost or stolen cards immediately by calling 1-800-LOST-111 (1-800-567-8111), or call us collect at 306-566-1276 if you are traveling outside of North America. Most fraudulent use of credit cards occurs within hours of the card being lost or stolen.



CHIP cards are here!

In our fall 2008 newsletter, we told you about chip or "smart" cards, credit or debit cards containing an embedded computer chip that stores and processes data. Chip cards and chip terminals work together to ensure a highly secure transaction by validating the card and the cardholder. The computer chip makes cards difficult to copy, thereby reducing counterfeit fraud.

There will be two changes to how the cards are used. First, instead of being swiped, the cards remain inside the ATM or point-of-sale machine for the duration of the transaction. Second, chip credit cards will require the use of a **personal information number (PIN), not a signature**, which increases security.

Some of you are getting your chip cards in the mail with your PIN number – you will need your PIN to do transactions (just like your debit or global payment card). Please memorize this number and be confident that you're now using the latest in fraud prevention security. The move to chip technology demonstrates the financial industry's efforts to prevent fraud and

further secure electronic payments. To make your PIN easier to remember – you can come in and rePIN your CUETS MasterCard at our credit union – come on in and see one of our friendly Member Service Representatives. ■



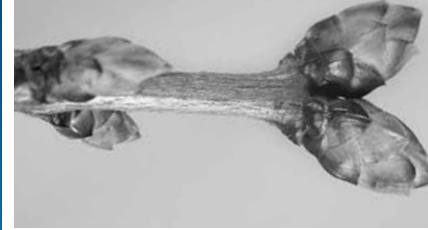
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Phone: 306-865-2209
Fax: 306-865-2381
Teleservice: 865-3335 or
Toll free 1-888-368-8808

MemberDirect Internet Banking:
www.hudsonbaycu.com

Email: info@hudsonbay.cu.sk.ca

Office Hours:
Monday to Friday: 9:30 AM - 5 PM
ATM available 24 hours a day



Hudson Bay
Credit Union Ltd.

MONEYWise

A NEWSLETTER FOR CREDIT UNION MEMBERS



SPRING 2009



Community Corner

Support was provided to:

- 4H Club Curling
- Hudson Bay Fire Department – Provincial curling tournament
- Hunter Appreciation Night
- Hope Foundation
- Stewart School

Mark your calendars



- **Annual General Meeting** April 2, 2009 – Brooks Hall – 6 p.m.
- **Banking System Upgrade** scheduled for June 12 – June 15, 2009. Office closed on June 16 for conversion weekend



Newest Staff Member – Karla Hayworth is the newest member of our front-line team. Welcome to Hudson Bay Credit Union, Karla.

Hudson Bay Credit Union staff delivers cheer and volunteer hours

Hudson Bay Credit Union staff delivered poinsettias and goodies to Churchill Place and other individuals needing a Christmas cheer!

Money for these Christmas goodies was raised by staff who paid to dress casually on Fridays at the branch. This is just one of many activities that staff of Hudson Bay Credit Union volunteer for.

Employees volunteer many hours in the community for various community organizations including youth, school, sports and other community events and activities. We're very proud of our staff for volunteering their time last year. ■



Hudson Bay Credit Union's new and improved site

www.hudsonbaycu.com

We launched our new site to improve communication with our members online and with people working away from home. Our web site has a community focus and has been designed to be a portal for our members to access different popular and well used internet sites. These include: Hudson Bay Weather, Highway Hotline, CBC News, MySask.com, TSN,

Aginfomet.com, Google.com and Facebook.

We encourage everyone to go online at www.hudsonbaycu.com and link through our News and Events and tell us what they think about our site and enter our draw. You can also come into the branch as we have a high-speed computer in the front teller area for members to view our new site. ■

Members advised to be wary of telephone scam

A familiar telephone scam involving VISA and MasterCard credit cards has been occurring with increasing frequency in recent months and we remind you to be vigilant when it comes to confidential personal information.

In this scam, victims typically receive a call



from someone who identifies himself as an investigator with the fraud department of VISA or MasterCard. The caller states that your account has been flagged for unusual activity and asks if you recently made a purchase in a distant region for a specified amount.

When you reply that you have not, the caller states that VISA/MasterCard will credit the amount of the fraudulent purchase to your account and asks for verification of the credit card number and the three-digit code on the back of the card. The caller may also ask for other confidential information, saying the information is needed to complete the transaction.

Once you give the caller the information, he assures you the money will be credited to your account and ends the call. The scam artist then uses the information to go on a spending spree with your credit card.

If you receive an unsolicited call from anyone claiming to represent VISA or MasterCard, **do not** give them any personal information. Instead, call the credit card company directly and ask to speak to a representative. ■

Take steps to protect yourself

- Be suspicious of transactions you didn't initiate.
- Question the need to provide your social security number.
- Reconcile all credit purchases with your monthly statement.
- Review your statements and close accounts you don't use.
- Get annual reports of your credit status from Equifax or TransUnion.
- Photocopy the contents of your wallet and keep this information in a safe place.
- Immediately sign all new credit cards.
- Your mailbox is an invitation to thieves. Get a locking box, or retrieve your mail right after delivery.
- Shred anything that contains your personal information.
- When purchasing goods online, ensure the URL starts with "https://" (the "s" is for secure), and beware of using pop-up forms.

Co-operative centennial reason to celebrate

Along with access to highly competitive products and services, one of the benefits of being a credit union member is the say you have in the direction of your credit union. That's because every credit union member is entitled to vote at our annual general meeting thanks to a little thing called the principle of **Democratic Member Control**, one of the Seven International Co-operative Principles.

Democratic member control is one of the reasons you can be assured that your credit

union will work in the best interests of you and your community. It's also one of the reasons why countless Canadians will celebrate the 100th anniversary of Canada's co-operative movement in 2009.

The first national co-operative association, the Co-operative Union of Canada (CUC), was formed in Hamilton, Ontario in 1909. The organization was one of the forerunners of the modern Canadian Co-operative Association (CCA).

Today, there are roughly 8,800 co-

operatives and credit unions across the country. Together we have more than 17 million memberships, over \$275 billion in assets and employ more than 150,000 people.

Co-operatives of all shapes and sizes have helped members through good times and bad over the course of the past 100 years, and are stronger than ever as they move into the next 100.

Certainly, good reason to celebrate. ■

Tax credit may lead to increase in home repair rip-offs

January's federal budget introduced a temporary Home Renovation Tax Credit of 15% (to a maximum of \$1,350) for eligible home renovations and alterations, including things like renovating a kitchen, building a deck, installing a new furnace or purchasing new windows.

The federal government says the tax credit is intended to provide a temporary incentive for Canadians to undertake new renovation projects or accelerate planned future projects. The overall goal is to stimulate the Canadian economy and boost the energy efficiency of Canada's homes.

Exercise caution – If you're already considering renovations, it might make sense to take advantage of the 2009 tax credit. However, an increase in renovations

will also mean an increased demand for contractors, which may lead to opportunists taking advantage of eager homeowners.

The Better Business Bureau (BBB) advises that home repair rip-offs are among the most common types of scams. The BBB warns that the contracting industry is "plagued with fly-by-night scam artists that show up on your doorstep offering to do house and yard work for exorbitant fees."

According to the Bureau, home repair rip-off artists typically request that you pay fees up front before the work is completed, refuse to provide a written receipt and complete work poorly. Watch out for companies that knock on your door offering to do work, regularly over bill or charge for services you haven't requested.



The BBB suggests getting estimates from a minimum of three contractors who have permanent addresses in your area. ■

Federal budget could put money in your wallet



Basic personal amount – The amount of income you can earn before paying federal income tax will rise to **\$10,320**.

Personal tax brackets – The upper limits of the first and second personal tax brackets will rise **7.5%** retroactive to January 1, 2009. Employees who have taxes deducted by their employer may not see the benefit of this change until July.

Home renovation tax credit – For 2009 only, homeowners can claim a **15%** non-refundable tax credit for eligible renovation expenses. The credit is limited to **\$1,350** per family and covers expenditures made between January 27, 2009 and February 1, 2010. The credit does not apply to appliances, furniture, drapery or audio-visual electronics, or the interest expense associated with financing a renovation.

First-time home buyers' tax credit – First-time home buyers who purchase or construct a new home after January 27, 2009 are eligible for a non-refundable tax

credit based of **\$5,000**. The credit is also available for the purchase of a home by or on behalf of an individual eligible for the disability tax credit under certain circumstances.

Home buyers plan – First-time home buyers can now withdraw up to **\$25,000** (up from \$20,000) from their RRSP to purchase or build a home without paying tax on the withdrawal. Withdrawals must be repaid over a maximum of 15 years or the amount not repaid in a year will be added to your income for that year.

RRSP/RRIF losses after death – If the fair market value of a RRIF or RRSP declines in value after death, but before it's paid out, the amount of that decreases can now be carried back and deducted against the year-of-death RRSP/RRIF income on the deceased's final tax return. ■