

Tax-free savings accounts

The new tax-free savings account (TFSA) is a registered savings account that allows you to earn investment income tax-free inside the account. Contributions to the account are **not tax deductible**, and withdrawals of contributions and earnings are **not taxable**.

For 2009 you will be able to contribute up to

\$5,000 in the new tax sheltered savings account. **Lafleche Credit Union** will offer these new accounts starting in 2009. Watch for more details about the launch of TFSA's. Contact one of our helpful staff, or go to the Canada Revenue Agency's website at <http://www.cra-arc.gc.ca/agency/budget/2008/taxfree-e.html>, for additional information. ■



Save time by calling ahead for lending appointments

Just a reminder: please call ahead to book an appointment to meet with Tracy, Eileen or Jody. That way we can ensure you're not kept waiting and that someone is available that day. Thank you in advance for your co-operation and understanding.



Coming Events

Sep 21 – St. Joseph Church Fowl Supper in Glentworth

Sep 28 - Fir Mountain Fowl Supper

Sept 26 & 27 - McCord Rodeo

October 3 - Glentworth Branch closed

October 13 - Thanksgiving – Branches closed

October 19 – St. Radegonde Fowl Supper in Lafleche

Nov 1 - Fundraiser for St. Joseph Church "Lasko Flatts" in Glentworth

Nov 11 – Remembrance Day – Branches closed

Write cheques in ink only

Please don't use gel pens when writing cheques. They become unreadable during the image processing, which is the process used to let you to view your personal cheques via MemberDirect® internet banking. To avoid this problem, please use an **ink pen only!**



Lafleche Credit Union Limited
PO Box 429
Lafleche, SK S0H 2K0

Phone: 306-472-5215
Fax: 306-472-5545
Toll-free: 1-888-472-5215

Monday to Friday 9 AM to 4 PM

Glentworth Branch

Phone: 306-266-4821
Fax: 306-266-2118

Monday to Friday 9 AM to 4 PM
Closed Noon to 1 PM

www.laflechecu.com

Fall 2008



Lafleche Credit Union Ltd.

New premium rate investment account available

Lafleche Credit Union is proud to introduce **CUSAVE**, a new savings account which provides a convenient and flexible way for members to save money at a great interest rate.

CUSAVE is a self-serve investment account in which the funds are held liquid at all times. Members can access the account via MemberDirect on-line banking to transfer funds to chequing. Although there is no minimum balance required, you'll receive the premium interest rate when your balance is greater than \$5,000.

This new account is currently available. Watch for more details and enter to win great prizes when opening a new **CUSAVE** premium rate investment account. ■



Staff profile: Eileen Schmidt

I was raised on a mixed farm south of Meyronne. I started working for Lynn Sutherland's accounting office after graduating from high school. I began employment with Lafleche Credit Union, Glentworth Branch in July 1985 and have worked here ever since, except for a few years off to raise my children. I have three children, Jalene, Lisa and Clayton. I enjoy attending all sports and activities that my kids are involved in. My favorite pastimes are horseback riding, walking and yard work. ■



Glentworth Branch closed October 3

The **Glentworth Branch** will be closed all day on **Friday, October 3** to allow staff to attend a training session out of town. The branch will resume regular hours on Monday, October 6. We apologize for any inconvenience this may cause to our Glentworth members.

Taking the risk out of buying used vehicles

Even a used vehicle can set you back significantly. SGI is making it easier than ever for customers to find helpful information about used vehicles.

A free online Saskatchewan Damage Claims History Search gives customers the ability to check:

- a vehicle's history of damage claims in the province since Jan. 1, 1998
- its most recent Saskatchewan registration expiry date
- if it has been given a status such as rebuilt, stolen, non-repairable or a total loss.

To perform the search, you simply need the Vehicle Identification Number (VIN), which can be found on both the vehicle and the registration certificate.

This new service supplements SGI's existing Cross-Canada VIN Search, which is not available online and costs \$10.

Access the Saskatchewan Damage Claims History Search through SGI's website,



www.sgi.sk.ca, or from motor licence issuer websites under Online Services. Request forms for the Cross-Canada VIN Search are also available for downloading.

For more information on both the online and the Cross-Canada VIN Search, contact SGI at 1-877-641-6555. ■

Chip cards coming to Saskatchewan

A new payment card technology will make using your debit or credit card more secure and convenient. Chip cards contain an embedded computer chip, allowing the card to securely store and process data.

An Ontario chip card pilot is scheduled to run until October 2008. About 200,000 in Kitchener-Waterloo have received chip-enabled debit and credit cards and are using them daily. Local merchants have installed more than 2,300 chip-enabled point-of-sale terminals and 65% of ATMs support chip card technology. Our credit

card issuer CUETS Financial is participating in the trial. They anticipate a **national rollout in late 2008.**

What's different about chip cards?

- **No more swiping.** You'll insert your card into a terminal, where it will remain during the transaction. You'll be prompted to confirm the purchase amount, select chequing or savings (for debit transactions), and enter your PIN.
- **No signatures.** Most credit cardholders will enter a PIN number instead of signing a sales receipt.

Chip technology is more difficult to duplicate and make skimming of card data and the creation of counterfeit cards more difficult.

Magnetic stripe cards won't be accepted at ATMs after December 31, 2012 and at point-of-sale after December 31, 2015. Chip cards will continue to carry the magnetic stripe to allow you to use your debit cards in countries that don't use chip technology. ■

To lease or to buy: That is the question

With the cost of farm equipment continuing to rise, leasing is becoming a more popular alternative. Whether you lease or buy depends on your preferences, tax situation and the specifics of your operation. Here are some considerations:

Leasing gives you:

- access to the latest technology
- flexibility to change equipment as your operation changes
- more reliable equipment and less down time
- reduced repair costs with most leases
- potential to deduct your entire lease payment
- better cash flow
- potentially lower monthly payments that let you invest in other areas of your business

On the other hand **buying** can make more sense if you:

- want to own physical assets to build equity
- keep your equipment at least five years
- want to use a trade in toward a purchase
- are not close to retirement

Lease agreements can be complicated. If you're considering a lease, be sure you understand the specifics of your agreement. For more help making the decision, check out these online tools:

- Ontario Ministry of Agriculture's leasing quiz at <http://www.omafr.gov.on.ca/english/busdev/facts/01-003.htm#quiz>
- Iowa State University www.extension.iastate.edu/Publications/PM787.pdf
- Alberta Agriculture's online calculator at www.agric.gov.ab.ca (type "machinery calculators in the search engine")

Whether you're leasing or purchasing, we can help. Give us a call or stop by today. ■



Student budgeting: It is possible

Budget. It's not a four-letter word. It's a way for you to take charge – and get your money working for you. A budget is a plan that helps you:

- pay living expenses
- pay off debt
- save for your goals
- afford to do the things you want

Here's how to get started:

1. Jot down your regular income.

Include:

- wages
- allowance
- scholarships or loans

2. List your expenses.

Remember:

- fixed costs – things like tuition, utilities, car payments or rent
- variable expenses – food, clothing, entertainment, transportation
- one-time expenses – things like gifts, insurance or trips
- savings – remember to put a little away each month

The little things add up. Don't forget things like coffee, snacks or gum.

3. Track your spending for a couple of weeks to see where your money really goes. Compare what you spend with what you've budgeted and make changes along the way. If your income doesn't cover your expenses (including savings) look for places to cut back.

Need help developing a budget that works for you? We can help. Stop by the office or give us a call. ■