

LCU returns profits to members

Lafleche Credit Union is pleased to announce that we have approved a return of \$220,000 to members by way of a patronage dividend. This represents an 8% rebate on eligible loan and line of credit interest paid in 2008 and a 10% bonus on eligible deposit interest received in 2008. This year, 50% of the allocation will be paid in cash, and 50% will be credited to your member equity account. Allocations will be made in April 2009. ■



Credential warns of telephone scam

Recently, Credential Securities received isolated reports that some Saskatchewan credit union clients had been contacted by individuals fraudulently affiliating themselves with Credential. The callers claimed to be conducting a telephone survey on behalf of Credential and encouraged clients to divulge private financial information including branch affiliation.

Please be aware that Credential **is not conducting any research** at this time and any requests you receive to participate

should be considered a scam.

Credential would like to reassure you that they would never ask for this type of information in a telephone survey. On the rare occasion that they do conduct surveys, it is always in partnership with credit unions. Credential adheres to the industry code of standards, privacy and ethics defined by the Market Research and Intelligence Association (MRIA) and uses highly reputable partners for any research or survey. ■

Need to upgrade your computer?

Get a loan up to **\$2,500 (oac)** to purchase a new computer, upgrade your existing PC, purchase printers, scanners, modems, satellite equipment for high speed Internet, etc.

100% financing available.



Len Hicks is the winner . . .

of the Deferred Cheque draw & Len wins a \$100 gift certificate to Lafleche Tire. Congratulations!



Youth Leadership Program

If you're 12-18, and want to learn new things, make new friends, develop leadership skills and grow as an individual, then this is where it's at! Register now for the Co-op Youth Leadership Program.

The various camp session dates available are:

Junior (Ages 12-13)

- June 29 to July 2

Introductory (Ages 14-15)

- July 2 to July 6
- July 11 to July 15,
- July 15 to July 19

Intermediate (Ages 16-18)

- July 6 to July 11 & July 19 to 24

Sessions are held at Hannin Creek Camp, Candle Lake, northeast of Prince Albert. The camp has indoor showers and washrooms, cozy cabins and a large dining facility. Charter bus transportation is provided from Saskatoon to the camp at Candle Lake.

Lafleche Credit Union will help sponsor youth who wish to attend the camp. Come in today and ask our staff for details



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Monday to Friday 9 AM to 4 PM

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

www.laflecheecu.com



Lafleche
Credit Union Ltd.

MONEYWise

A NEWSLETTER FOR CREDIT UNION MEMBERS



SPRING 2009



Notice of annual meeting

Plan now to attend the 70th annual meeting of Lafleche Credit Union Limited.

Date: Tuesday, April 14, 2009

Time: 6 p.m. - Supper
7 p.m. - Meeting

Place: Wood River Hall basement

Tickets for supper are \$5 each and available at any branch of Lafleche Credit Union. There are only 80 advance tickets available for the supper.

Upcoming Events

March 14 – Let's Get Ready to Rumble Dance in Fir Mountain

March 22-29 – Lafleche & District Music Festival

April 12 – Easter

April 14 – Lafleche Credit Union Annual Meeting

April 18 – Fir Mountain Hall Anything Goes Sale

April 25 – Fir Mountain Hall Pig on a Pole

May 8 – Kincaid Graduation

May 9 – Glentworth Graduation

May 15 – Lafleche Graduation

July 10-12 – Wood Mountain Rodeo

August 7-9 – Redneck Rumble @ Wood Mountain Regional Park

Staff support community

Staff of the Lafleche Credit Union were busy in 2008 – at work and afterwards. They donated over 830 hours of volunteer time to various organizations in their communities. Translated into eight-hour days of volunteering, the total time would amount to three and a half months of volunteer time. The staff of Lafleche Credit Union should be very proud of their contributions to community. ■



We need your assistance

Due to new government regulations, we will require your legal land description or civic address. The government has legislated us to collect this information because a post office box number is not your actual place

of residence. We appreciate your cooperation in meeting our legal requirements. Next time you're in the branch, please provide us with your legal land description or street address. ■

Staff profile: Jody Packet



I began my employment with the Lafleche Credit Union in 1998, and started my current position as a Lending Services Representative in 2002. My husband Kory and I, and our sons Tucker (5) and Weston (3) live at Thomson Lake Regional Park and thoroughly enjoy it there. Kory works for Ag Canada - PFRA in Gravelbourg, and we are also involved with the family farm and ranch south of Melaval. I enjoy spending time with my family and friends, playing golf and volleyball, and cheering on my children in their various activities. ■

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. ■