

## Changes to MemberDirect

In recent weeks, there have been several reported cases of fraudulent transactions initiated through unauthorized access to MemberDirect Internet banking. **None of these have affected Lafleche Credit Union members to date.**

In all cases, access to a member's account was gained through use of the valid PAN login and personal access code. The fraudsters set up a new bill payment vendor for a credit card issuer and then transferred funds from the member's account to this credit card account. The fraudster then uses the credit balance to obtain cash advances or purchase goods.

## MemberDirect™

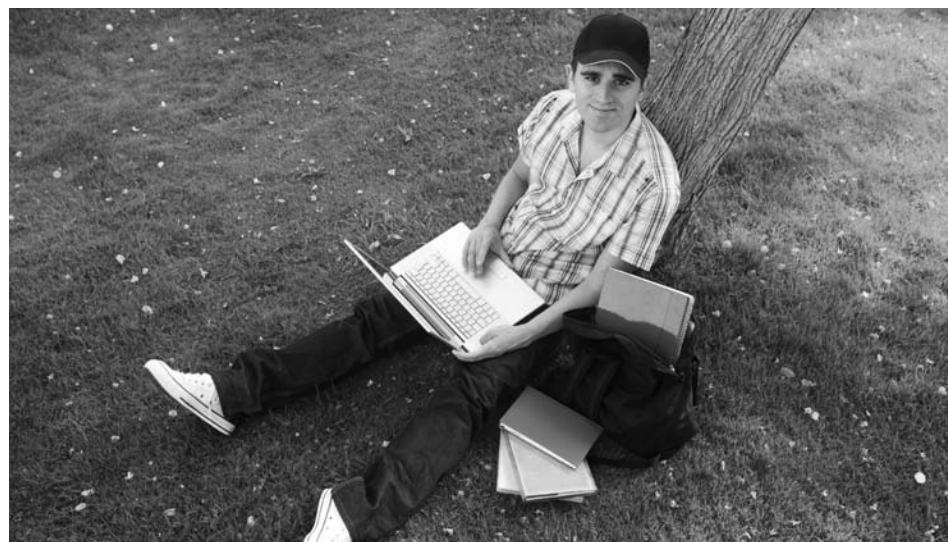
It is believed that the account access information is being gained through use of a 'Trojan horse' that tracks the member's

keystrokes as they log in to MemberDirect. Trojan horses can enter a computer hard drive as part of an e-mail attachment, or with a download of infected applications such as music, etc.

**Effective August 1,** we have **turned off** the ability for members to **add** their own bill payment vendors. You will now need to call our office to set up all **new** vendors.

This change provides you with added protection from the type of fraud described above. Our board and management have decided to take this added measure of protection to further mitigate risks if unauthorized access to a member's account occurs.

We will look at reinstating this feature at a future date, and apologize for any inconvenience. If you have any questions please contact one of our helpful staff for assistance. ■



## Student Choice loan program

We offer an education loan on approved credit to help you cover the costs of post secondary education.

- \$40,000 maximum loan limit

- \$10,000 maximum yearly advancement
- Interest due and payable monthly with a low interest rate
- Proof of enrolment required

## Upcoming events

### Lafleche & area

- Thomson Lake Club Closer Tourney - Sept 18
- Thomson Lake Fall Par 3 Tourney - Sept 25

- St. Radegonde Fowl Supper - Oct 17

- Credit Union Day - Oct 21

### Glentworth & area

- McCord Rodeo - Sept 24 & 25
- Fir Mountain Fall Supper - Sept 26
- Credit Union Day - Oct 21

### Branches will be closed:

- Oct 11 for Thanksgiving
- Nov 11 for Remembrance Day



**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](http://www.laflecheCU.com)



**Lafleche Credit Union Ltd.**

## LCU now accepting deposits for AgrilInvest

**Your credit union working to help you get the most from AgrilInvest**

AgrilInvest provides farmers with flexible coverage for small income declines, as well as support for investments to mitigate risks or improve market income. With this interest-bearing, no-fee account, you deposit money and receive matching government contributions, allowing you to save money as a contingency against income reduced due to failing crops, poor economic conditions, and more.

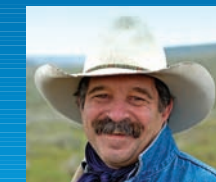
Note: To open this account, you must produce an original, signed, Agriculture and AgriFood Canada (AAFC) issued, AgrilInvest Account Initiation Form. Stop by one of our branches to open your AgrilInvest account today.

## E-statements are available again!

If you're interested in cancelling your monthly paper copy of your statement, and want to view your statements electronically, please advise one of our friendly staff.

# MONEYWise

A NEWSLETTER FOR CREDIT UNION MEMBERS



FALL 2010



## Staff profile: Carmen Ellis

Carmen began her journey with Lafleche Credit Union in May 1982 when she accepted a position as a Member Service Rep at the Main Branch. She continued with the duties of an MSR until 2003 when she was promoted to her current position as Office Manager. Carmen enjoys and is proud of being part of the credit union system over the last 28 years. She looks forward to all the new & improved changes coming in the next 20 years.

Carmen and her husband Blaine have been married for 23 years and reside in Lafleche. They love small town living & share their home with their two Brittany Spaniel dogs and one cat. Carmen's love for animals, life & sports keeps her very busy and active all year round. When she's not at work she plays fastball, socializes with family and friends, goes for daily



runs/walks with her dogs and has been the Manager/CEO/Babysitter of the Lafleche Flyers Senior Men's Hockey Team for 19 years. Carmen has even found time for the odd curling and golf game. With this busy schedule, Carmen still stays active within her community by holding various positions on local boards and has a commitment to lending a helping hand whenever needed or asked. ■

## Ask us about Quick Loans

Features: Revolving...Preapproved and readily available...Reviewed every five years...Flexible repayment...Advance, payday, readvance...your choice!!

Our Quick Loan product offers revolving credit to our members. This loan is applied for and set up and reviewed every five years. It is advanced at the member's request. Repayment is flexible. The loan

is amortized over five years. A portion may be advanced and repaid within one month.

**Consumer, agriculture, commercial: All members benefit** – The Lafleche Credit Union Quick Loan is an excellent product that will fit into anyone's life plans. Save yourself time and money by setting up a Quick Loan! ■

## Avoid confusion regarding TFSA contributions

With its introduction in 2009, the Tax-Free Savings Account (or TFSA) became an attractive new investment option for Canadians. But because they're so new to Canadians, many people have misinterpreted the rules regarding contribution limits and have unwittingly over contributed to their accounts.

The confusion stems from the fact that while the annual contribution limit is \$5,000, TFSAs were described as offering "full flexibility to withdraw and re-contribute." According to the *Globe and Mail*, that led thousands of people to

accidentally contribute too much to their TFSAs.

**"Thousands of people have accidentally contributed too much to their tax free savings accounts."**

For example, someone who initially contributed \$5,000, then withdrew \$4,000 and later contributed another \$4,000 in that same year would have over-contributed in the eyes of the Canada

Revenue Agency. Over-contributions are subject to a tax of 1% of the highest excess TFSA amount in the month, for each month you are in an excess contribution position.

**Remember:** If you've reached the contribution limit and then withdraw funds, you must wait until the next year to re-contribute those funds without being subject to the 1% tax.

If you'd like to open a TFSA or have questions about your existing account, please contact the credit union. We'd be happy to help. ■

## Saving for your child's university education? Consider an RESP

Setting aside money for education isn't always easy. Fortunately, Canadians have access to one of the best post-secondary education savings plans in the world. The Certified General Accountants Association of Canada recently reported that an Organization for Economic Co-operation and Development (OECD) study found that Canadian Registered Education Saving Plans (RESPs) ranked as "one of the most generous savings plans across all OECD countries."

With an RESP, a parent (or grandparent, spouse or common law partner) makes contributions to the plan. Those contributions are not taxable, as long as the money stays in the RESP. When it comes time for the beneficiary of the plan to begin post-secondary education, the accumulated funds can then be used to help finance his or her schooling.

The real advantage of an RESP is that through the Canada Education Savings Grant (CESG), the federal government provides 20 cents for every contributed dollar, to a maximum of \$500 per year. Families earning below \$77,769 a year can earn an additional 10 cents per dollar up to the first \$500 contributed annually,

while families earning below \$38,832 can earn an additional 20 cents per dollar (again, up to the first \$500 contributed annually).

If you're interested in creating an RESP, please contact a representative at the credit union for more information. ■

**Consider this... According to Statistics Canada, average tuition fees for one year of university are now \$4,917.**

### RESP facts and figures

- The federal government first introduced the Registered Education Savings Plan (RESP) in 1972.
- An RESP can be established as soon as the beneficiary has a SIN number.
- There is no annual contribution limit.
- The lifetime contribution limit is \$50,000.
- Contributions can grow tax-free until funds are withdrawn to attend university or another qualifying post-secondary institution.
- Through the Canadian Education Savings Grant (CESG), the federal

government will contribute an additional 20 cents for every dollar contributed to a child's RESP, up to a maximum of \$500 annually and \$7,200 over the lifetime of the RESP.

- Contributions are not tax deductible.

### Canada Learning Bond another option for post-secondary savings

For modest-income families who set up registered education savings plans, the Canada Learning Bond is another way to build your child's college fund with the help of the federal government. Under the program, the government will make a one-time payment of \$500 to the RESP of a child who qualifies (if the child's primary caregiver receives the National Child Benefit Supplement, the child is eligible to receive the CLB). The government will also deposit \$100 each subsequent year that the child continues to qualify, to a maximum of \$2,000.

Visit [www.canlearn.ca](http://www.canlearn.ca) for details, including information about how to apply, more information on RESPs and the Canada Education Savings Grant.

## CHOICE REWARDS cardholders targeted by fraudsters



CHOICE REWARDS cardholders are reminded not to disclose personal or financial information to anyone inquiring over the phone or the Internet.

CUETS Financial, the issuer of CHOICE REWARDS credit cards to credit union members, advised that several CHOICE REWARDS cardholders were recently contacted by email and told about a **non-existent program called 'Cash Points.'**

The cardholders were asked to update their credit card account information to win 1,000 points.

These **emails are fraudulent.** By clicking on the link within the email, cardholders were taken to a fake website where they were asked to enter their social insurance number, mother's maiden name, credit card number and CVC number (the security code on the back of a credit card).

If you are a CHOICE REWARDS cardholder and you receive an email such as this:

- delete it immediately
- do not click on the link
- do not send any of your personal information.

As a cardholder, please remember that **we will never ask for personal information by phone or over the Internet.**

For more information on how CUETS protects your information, please visit [www.cuets.ca/privacy/index.html](http://www.cuets.ca/privacy/index.html). ■

## Co-ops considered important to local economy

On the third Thursday of each October, credit union staff and members around the world celebrate International Credit Union Day. This year, we'll celebrate Credit Union Day October 21, in the midst of Co-op Week (October 17 to 23, 2010).

As a credit union member, you already belong to at least one co-operative. But

chances are you belong to a few others as well. In fact, an Ipsos Reid survey commissioned by the Canadian Co-operative Association found that in Manitoba and Saskatchewan, 61% of respondents belonged to at least one co-op. That may be because, as the survey also revealed, the majority of respondents (70%) considered co-ops to be an important part of the local economy,

keeping money and jobs in the communities we call home.

As a co-operative financial institution, we're happy to do our part to support our local communities. We're excited to celebrate Credit Union Day and Co-op Week and we hope you'll join us. ■