

# The Credit Union

For All Government Employees

mycreditunion.ca

Ontario Civil Service Credit Union Ltd.



## The Current shopping cart

### Quick Fix for as low as 6%\*

#### Credit Cards vs. Our Consolidation Loan

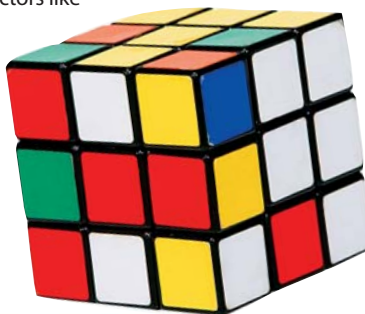
The Credit Union <b>6.0%*</b>	
Bay/Sears Card 28.8%	Royal/BNS Visa 18.5%

\* for qualified members  
Posted rates as of November 19, 2004.  
Rate subject to change.

## Pricing your home and auto insurance premiums.

When someone says comparing one insurance quote to another is like comparing apples to oranges, you should stop and say, wait! It's more like comparing apples to artichokes – that's how different one policy can be from another.


Every single insurance company starts with its own base rate – which is then computed based on a different set of risk factors for every different person. Company "A" might feel that the distance you drive to and from work should be weighted more heavily than Company "B" feels it merits. Company "C" might be more inclined to forgive your first accident. And so on. Now add to this the various factors like number of years driving experience, type of car, number of infractions, accidents, area where you live, and you've got a veritable Rubik's cube to consider.



Plus, price increases and reductions over the years compound upon themselves to add to the complexity. So when Company "D" is touting its 10% decrease these days, don't forget to look at its long term history and what increases it may have taken over the past two or three years.

#### The Personal Difference

Through the power of group rates, The Personal has consistently delivered premiums that are up to 20% below the market average on pricing. For thousands of members of The Credit Union, it's an added benefit that is saving them hundreds of dollars a year.

It pays to compare, if your home or auto insurance is up for renewal. Call The Personal today for a quote at 1 888 597-3673.  thePersonal

### THE INVESTMENT FILE

## Calculate Your RRIF Cash Flow with GO Figure

You turned 69 this calendar year and now you must transfer your RRSP into a RRIF or other option that protects you from a big tax bill. GO Figure has an easy-to-use calculator that can help you identify a retirement cash flow plan that works for you. The site also provides valuable information about other Asset Conversion Strategies such as Life Income Funds (LIFs), Locked-in Retirement Income Funds (LRIFs) and Annuities.

GO Figure, is a complimentary Online Resource Centre available to all of our members through our web site. Visit [www.mycreditunion.ca](http://www.mycreditunion.ca), go to "planning tools," and click on GO Figure. Then simply click on the Retirement tab to help you come up with your plan of action!

#### Are you ready?

RESP contribution deadline is December 31st  
RRIF deadline is December 31st  
(If you turned 69 this year)

#### Coming Soon!

Look for our quick and easy 2-Minute RRSP application in your next statement.

December 2004													
S	M	T	W	T	F	S							
28	29	30	1	2	3	4							
5	6	7	8	9	10	11							
12	13	14	15	16	17	18							
19	20	21	22	23	24	25							
26	27	28	29	30	31	1							



Happy Hanukkah!  
Merry Christmas!  
Joyous Kwanzaa!

Holiday Hours	
Friday, Dec. 24th	Open until 1:00 p.m.
Monday, Dec. 27th	Closed
Tuesday, Dec. 28th	Closed
Friday, Dec. 31st	Open until 2:00 p.m.
Monday, Jan. 3rd	Closed

# Plan Ahead

Sue Wyseman and Jan Jamieson are available to provide complimentary financial planning services to all members. Sue can be reached at [wyseman@mycreditunion.ca](mailto:wyseman@mycreditunion.ca) and Jan at [jamieson@mycreditunion.ca](mailto:jamieson@mycreditunion.ca) or through member assistance at 416-314-6772 or toll free at 1-888-516-6664.

# SAVE UP TO 75%!

## A Few Important Year End Reminders

With the end of the year fast approaching, here are a few last minute deadline reminders that could affect the bottom line of your 2004 tax return.

**Charitable Donations** - Donations are eligible if they are made to registered charities by December 31st. They should be claimed on the income tax return of the higher earning spouse. For amounts in excess of \$200, you will receive a credit of 29%, which is the highest rate. Unclaimed donations can be carried forward for five years.

**Medical Deduction** - You may claim medical expenses for you or a dependant. In order for it to qualify you must have paid the amount yourself. What most people don't realize is that the medical deduction can be for any twelve consecutive months, not just the calendar year. Choose the 12 months that is most beneficial to you, as long as they have not been claimed previously. You may claim all of your medical expenses in excess of \$1,755 or 3% of your net income.

**Tax loss selling** - If you have a stock portfolio or mutual funds that have decreased in value since you purchased them, now might be the time to have a look at them. If you sell a security at a loss then you can claim this loss. The loss can only be claimed against a capital gain, so that means you must have made money on another investment. By selling poor performers you can offset the impact of the capital gains.

### Other important things to complete by December 31st?

If you turn 69 this year and you still have RRSP contribution room, you can make a final contribution by December 31st.

If you have a child that will be turning 16 in the year 2005 and have not had a Registered Education Savings Plan in the past, you will have to open up an RESP before December 31st 2004 in order to qualify for the grant.

Sound like a great sale? It's the amount The Credit Union may be able to save you on excessive interest charges.

Cut out those high interest credit cards and department store cards and get a low interest consolidation loan or line of credit. Starting as low as 6% with our new Great Rate Calculator.

Example:

**Convert your:**

**\$5,000 balance on credit cards**  
(\$1,182 in interest a year)\*

**to a:**

**\$5,000 Credit Union Loan**  
(\$163 in interest for a 1 year loan)\*\*

**Save:**

**\$1,020 in interest!**  
*(plus your debt is paid off!!)*

\* Based on \$2,500 at 18.5% (VISA card) and \$2,500 at 28.8% (Bay/Sears Card)

\*\* Consolidation loan rate of 6%

## Credit Repair

### Beware of the quick fix.

CU TIP

You often see ads on television or in the newspaper promising a quick fix for poor credit ratings. The truth is, no credit repairer has the power to change or erase accurate information in a consumer's credit bureau file.

Generally, your credit file contains a listing of debit and credit payments and it includes public record information about how promptly you pay your bills, collections, judgements and bankruptcies. Lenders update this information monthly. If you question an item on the file, the credit bureau will investigate and if an error is found, they are obliged to correct it.

Since December 2000, Ontario has made it illegal for credit repairers to accept advance payment, or to charge a fee at all unless their services demonstrably improve the consumer's credit file. Aside from ensuring all the information is correct in your file (which you can do yourself), the only sure way to improve a poor credit rating is to work with creditors and show that your payment habits have improved.

*It is in your best interests to check your credit files every two years to ensure the information is correct. Your personal credit report is free if it is sent to you via Canada Post or you can pay a fee to access it online. Contact one of the two major credit bureaus in Canada: Equifax Canada Inc. ([www.equifax.ca](http://www.equifax.ca)) or Trans Union of Canada Inc. ([www.tuc.ca](http://www.tuc.ca)).*

## THE OPS SPIRIT FILE



Encouraging and Recognizing OPS People who Participate in Volunteer Activities

## Making a Difference as a Big Sister

by Kate Joakim - Centre for Transformation, Innovation and Excellence

From time to time, OPS Spirit will use this space to recognize OPS employees who generously give their time to participate in volunteer activities outside work hours.

Becoming a Big Sister has been one of the most exciting and rewarding experiences Andra Takacs, Director of Special Projects, Centre for Leadership and Human Resource Management, has ever had. It is a role she has proudly held in her community for almost 20 years.

Back in 1986, Andra saw there was a need in her community for a Big Sisters program; however, Toronto only had a Big Brothers program. So, Andra took it upon herself to organize and co-found Big Sisters of Toronto.

In 1992, Andra was matched with seven-year old Chantal. Over the next twelve years, Andra watched Chantal grow into a responsible young woman. "I've learned a great deal about myself and the challenges facing young girls and teenage youth, as a Big Sister" says Andra. The program provided her "Little Sister" with the opportunity to increase her self-confidence and maximize her potential.

**If you have a volunteer story you would like to share, please contact Kate Joakim, OPS Spirit Team Lead, at [kate.joakim@mbs.gov.on.ca](mailto:kate.joakim@mbs.gov.on.ca) or 416-326-7244 or visit <http://intra.opsspirit.gov.on.ca>.**



## MEMBER ASSISTANCE

416.314.6772

1.888.516.6664

MEMBERASSISTANCE@MYCREDITUNION.CA

## The Credit Union

For All Government Employees

Ontario Civil Service Credit Union Ltd.

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Toronto ON M4Y 3B3  
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**Member Assistance**  
416-314-6772 or 1-888-516-6664

**Direct Teller**  
416-325-6818 or 1-800-387-0602