



FACT:

According to the CAA, it costs, on average, \$8,000 to \$13,000 a year to own a car.

Purchasing a new, smaller car or hybrid could result in significant dollar savings each and every month.

We dare you to compare!*

Car Loan Rate

The Credit Union	5.50%
Royal Bank	7.85%
CIBC	8.00%
TD Canada Trust	8.00%

* Posted rates as of May 19, 2006. 60 month term. For qualified members. Variable rate. Subject to change.

How to curb your car costs

When figuring out how much you can afford for a new vehicle, there are many factors, other than monthly payments, to take into account to ensure that it's the best deal for you.

The price of gas, of course, is top of mind right now especially as we head into the costly summer months. According to Canadian Driver, there are a number of things you can do to improve your fuel economy and save money. Quick tips for saving gas include: *checking your tire pressure; getting a wheel alignment; scheduling regular tune-ups; and removing running boards, windshield visors and other add-on equipment, which all create drag.*

The size of your vehicle will quite obviously increase your gas costs. Lighter vehicles accelerate easier, typically getting better fuel economy. Purchasing a new, smaller car or hybrid could result in significant dollar savings each and every month.

Changing your driving habits is one of the easiest ways to improve fuel economy and save money. Turn your engine off while the vehicle is stopped. Plan your routes and eliminate unnecessary time spent on the road.

Compare car insurance rates before you buy. Similar sized vehicles can have significantly different insurance rates, depending on factors like their safety rating or whether it's a sports model. Visit www.thepersonal.com and compare.

Talking to The Credit Union first, before you go car shopping, is one of the smartest choices to paying less for your vehicle. We continue to offer one of the lowest rates around and it's been saving our members hundreds of dollars a year, and possibly thousands over the term of the loan. Do not be fooled by the smoke and mirrors of 0% financing. In reality, when you read the fine print it can add up to the equivalent of 11% or more in interest charges. With a pre-approved car loan from The Credit Union, you'll have cash in your pocket and be able to take advantage of all the incentives and wheel the best deal.

Want to see how we can help you curb your costs?

Call us or come in today and we'll get you on the road to saving money!

Election Results

Our 61st Annual General Meeting was held on Tuesday, April 11, 2006 at the Metro-Central YMCA Auditorium in Toronto. There were originally three positions available on the board, however, due to a resignation a fourth position was added to the election ballot.

Congratulations to the following board members who were elected or re-elected:

- Marian Macdonald (re-elected) 3 year term**
- John MacMillan (re-elected) 3 year term**
- Stephen Leonard (new) 3 year term**
- Dr. Isla Carmichael (new) 1 year term**

Summer Banking

With cottages and vacations just around the corner, there are many ways The Credit Union's electronic options can add to your rest and relaxation, making banking wherever you go easier than ever. Here's how:

- Avoid surcharging by using The EXCHANGE® Network ATMs in 2,000 locations!
- Sign up for Direct Teller and Telpay.
- The Credit Union's Homebanking and online Telpay is the fastest, most convenient day-to-day solution while you're away.

A quick car make-over from The Personal

After battling months of extreme winter weather your car is no doubt in need of a quick and easy pre-summer make-over.

Under the Hood:

- Check fluid levels.
- Clean your fuel system.
- Check engine cooling and air conditioning systems.

The Interior:

- Clean and protect all interior surfaces.
- Check your carpet and upholstery for dirt and salt.

On the Exterior:

- Inspect your tires for wear, proper tread depth and inflation.
- Check your windshield wipers for excessive wear.
- Check the paint for chips and scratches, and repair.
- Wash, dry and wax the vehicle's surface.

GO Figure

Car and mortgage payments

If you're purchasing a home or buying a new vehicle, GO Figure calculators offer a quick, convenient tool to help you see your monthly costs. So you can make smart decisions about how much you can afford. Plus, you can save your worksheets and make adjustments to them again and again.

GO Figure, is a FREE online Financial Planning Resource Centre available to all of our members through our website. Visit www.mycreditunion.ca, go to "planning tools," and click on **GO Figure**. Calculate your monthly costs today!

Plan ahead with Sue Wyseman

Advice about In Trust accounts

Parents open **In Trust** accounts for their children for many reasons. Many open this type of account as a way of saving cash gifts that their child may receive, while some open these types of account to income split, and others use the account to deposit child tax

benefits, as the interest or dividends are then claimed in the child's name. Whatever the reason, be sure to keep in mind that although, as parents you may contribute the bulk of the money to the account, once the child reaches 18 the child is entitled to the funds held within the trust account, which should be turned over to them at that time.

Caution also needs to be exercised when making withdrawals from **In Trust** accounts as the CRA has the power to challenge the trust and in some instances dissolve the trust. Parents should not transfer money from an **In Trust** account to the child's Registered Education Savings Plan as this transfers the

ownership of the funds from the child to the parent and could jeopardize the trust.

*If you have **In Trust** accounts for your children or would like to learn more about the benefits **In Trust** accounts can provide, talk to your Financial Advisor at The Credit Union today.*

*Caution needs to be exercised when making withdrawals from **In Trust** accounts as the CRA has the power to challenge the trust.*

PIN protection pointers

- 1. Always protect your ATM card** and keep it in a safe place, just like you would cash, credit cards or cheques.
- 2. Do not leave your ATM card lying around** the house or on your desk at work. No one should have access to the card but you. Immediately notify your bank, if it is lost or stolen.
- 3. Always keep your Personal Identification Number (PIN) a secret.** Never write it down, especially not on your ATM card.
- 4. Never give any information about your ATM card or PIN over the telephone.** For example, if you receive a call, supposedly from your bank or possibly the police, wanting to verify your PIN, do not give that information. Notify the police immediately.

Pay down your mortgage faster

Talk to us today about the many ways you can pay your mortgage down faster and save thousands, even tens of thousands of dollars in the long run. The Credit Union offers some of the most flexible payment options around including the opportunity to take advantage of doubling up mortgage payments monthly (or any amount in between), or paying down up to 30% of original amount borrowed annually. *Most banks only let you pay down 10%.*

Your path to mortgage freedom is just a phone call away. Talk to us today!

**The
Credit Union**

For All Government Employees

Ontario Civil Service Credit Union Ltd.

18 Grenville Street, Toronto ON M4Y 3B3
www.mycreditunion.ca

Member Assistance: 416-314-6772 or 1-888-516-6664

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