



FACT:

For the past few years,
December 23rd has been
the busiest shopping day
of the year.

(Source: Moneris)

*"The more you feel in control
at this chaotic time of year,
the happier your holidays will be."*

We dare you to compare!*

Credit Cards vs. Consolidation Loans

The Credit Union	6.75 to 13.20%
TD Canada Trust Visa	19.75%
Sears	28.80%
The Bay	28.80%

* Posted rates as of November 15, 2006.
60 month term. For qualified members.
Variable rate. Subject to change.

Happier holidays start with a budget

With the season of celebration and gift-giving just ahead, it's a great time to look at simple ways you can enjoy all the festivities without feeling the stress of finances. The more you feel in control at this chaotic time of year, the happier your holidays will be.

Last year, a study by the Retail Council of Canada showed that the average expected holiday spending on gifts and non-gift related expenses was \$1,357 per person. In addition to presents, the holiday season means additional expenditures on clothing, travel, decorations, beauty services, food and drink, as well as entertainment.

Are you prepared this year?

Here are some quick tips to help you stay on track and avoid the January bill blues.

- **Make a list and check it twice** » Remember, at this time of year, there are all sorts of extra expenditures. The more thorough you are, the better you can budget. Assign a specific amount you want to spend for each item and add it all up. If the total is more than you're comfortable with, then figure out where you can cut back.

Your list should include: holiday gifts and wrapping, clothing purchases for parties, extra travel expenses, decorations, beauty services, food and drink, entertainment, hostess gifts.

- **Avoid last minute temptations** » Beautifully decorated stores and last-minute sales can all lead to panic buys. Keep your list with you at all times and try to stick with it as closely as possible. If you overspend in one area, try to figure out how to make it up in another.
- **Have a simple payment strategy** » Many financial advisors would recommend an "all-cash" philosophy in order to avoid overspending your budget, but a credit card can make more sense. It can mean easier returns, a paper trail and many credit cards have added merchandise protection. If you choose to use your credit card, make sure you have enough to pay the full balance off in January or that you have a lower interest line of credit to spread out the payments over a maximum of three months.

If there's any way we can help you make your holiday season better, give us a call today!

We're here to help you end this year on a happy note and start 2007 the right way.

Don't RRSP dip.

Tempted to use your RRSP like a savings account?

Think twice about any premature RRSP withdrawals, because you will permanently lose that RRSP room you've worked so hard for. Plus, withholding taxes and service fees all add up to a bad financial move.

If you're in need of extra cash and your RRSP seems to be your only option, talk to The Credit Union first. Your Personal Account Manager is ready to sit down with you and help you sort through your financial needs.

RRIF & RESP deadline reminder!

If you turned 69 this calendar year, it's time to convert your RRSP to a RRIF.

If you're contributing to your kids RESP, don't miss the deadline. Remember, it's different from RRSPs!

**The RESP contribution
deadline is
December 31, 2006!**

Dashing to the stores?

Discover THE EXCHANGE® Network.

Make **deposits and withdrawals** at over 2,000 participating ATMs conveniently located throughout Ontario and across Canada, for only \$1.00 per transaction.

To find conveniently located Exchange ATMs, visit www.the-exchange.ca or look for



THE EXCHANGE®
Network symbol at
participating ATMs!

CU Tip

Tips for fuel-efficient driving

Here are some great tips from Natural Resources Canada, that can quickly put money back in your pocket.

- 1. Don't drive aggressively** » Quick starts, hard stops and aggressive driving can increase fuel consumption by up to 37%.
- 2. Drive at the posted speed limit** » Increasing your cruising speed from 100 km/h to 120 km/h will increase fuel consumption by about 20%.
- 3. Don't idle** » When you let your vehicle idle longer than 10 seconds, you burn more fuel than you would restarting the engine.
- 4. Measure the inflation level of your tires once a month.** A single tire under-inflated by just 56 kPa (8psi) can increase your vehicle's fuel consumption by 4%.

GO Figure

RRIF Strategies

Is it time to create a retirement income cash flow plan that will work for you? With **GO Figure's** easy-to-use RRIF Calculator, you can play with the numbers and develop a strategy that will keep you financially sound in the years ahead. Plus, you'll also find other tips on the site to help you make smart money moves.

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**. Then simply click on the "Retirement" tab.

Plan ahead with Sue Wyseman

Year-end checklist

Hard to believe but another year is almost at an end. In anticipation of that, here's a checklist of some important things that need to be taken care of prior to December 31st.

- **If you turned 69 this year** and want to make one final RRSP contribution you must make it by December 31st. (The 60 day rule after year end does not apply in your 69th year.)
- **Make your RESP (Registered Education Savings Plan) contribution.** If you have a child who turned 15 this year and does not currently have an RESP and you wish to still get the Canada Education Savings Grant, then the RESP must be opened before December 31st.
- **Ensure that Child Care expenses are paid by December 31st**, so that a tax receipt will be given for the 2006 year.
- **Make charitable donations.** Consider donating securities - there is a better tax advantage for this type of donation.
- **Look at your non-registered investment portfolio.** Talk to your financial advisor to determine if you need to sell some of your winners and losers to minimize capital gains and losses.
- **In order to be ready for income tax filing, get your receipts together, public transit monthly pass receipts, medical receipts, RRSP contributions.**

And finally, be sure to check in with your Financial Advisors at The Credit Union whenever you need us. And have a safe, and happy holiday season!

Season's Greetings and Best Wishes from the Staff and Board of Directors

Holiday Hours

<i>Friday, December 22</i>	<i>Regular Hours</i>
<i>Monday, December 25</i>	<i>Closed</i>
<i>Tuesday, December 26</i>	<i>Closed</i>
<i>December 27, 28 and 29</i>	<i>Regular Hours</i>
<i>Monday, January 1, 2007</i>	<i>Closed</i>

The Personal Insurance

What you should know about no-fault car insurance

No-fault insurance is a system in which those injured in a car accident receive compensation and benefits from their own insurance company, regardless of fault. It is designed to reduce the delays of an adversarial legal (or "tort") system and provide treatment and benefits to injured victims as quickly as possible.

No-fault insurance does not mean that drivers are never at fault in accidents. There are still fault-based rules of the road, which are enforced by police. If you are at-fault in an accident, your insurance premiums will be affected and, depending on the nature of the accident, you may be charged with an offense. These offenses are governed by either provincial motor vehicle legislation, or federal legislation, such as the Criminal Code of Canada.

Article courtesy of The Personal, our preferred insurer for home and auto insurance. For more information call 1-888-476-8737 or visit www.thepersonal.com

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