

Member **Advantage**



NEWS FROM FLIN FLON CREDIT UNION • SUMMER 2008

Effective August 1 **Enhancements to chequing accounts**

Following a thorough review of our lineup of personal chequing accounts, your Flin Flon Credit Union is pleased to announce two significant new benefits:

CHOICE REWARDS points

Beginning in August, when you use your MemberCard for Interac Direct Payment in any retail store,* you can earn Choice Reward points! Choice Reward points can be redeemed for merchandise, travel or charitable donations, and are also available with our CU MasterCard products.

FREE Buyer Protection

When you make a purchase from your Flin Flon Credit Union chequing account — either with your MemberCard or by cheque — it will automatically be covered with 90 days of buyer protection (lifetime value of \$60,000) **and** the existing warranty of your product is doubled, up to an additional year!

A full description of all service fees will be available in the branch or on our website in July. Just speak to any member of our staff for complete details. ■

* Will require a FFCU CHOICE REWARDS MasterCard to collect points and you must register your MemberCard at the branch to ensure points are collected. Find out more about how CHOICE REWARDS at www.choicerewards.com



Stuff happens — but your Flin Flon Credit Union has you covered, with 90-day purchase protection AND extended warranty. Call for details!

Complete insurance coverage for members

Our long-time partners at CUMIS Insurance have recently mailed out direct insurance offers to qualified members. We are proud to offer a number of options to our members through CUMIS Insurance, including:

- Term Life Insurance
- Final Needs Insurance
- Accidental Death Insurance
- Hospital Accident Plan Insurance

CUMIS[®]

Call CUMIS Insurance today at 1-888-263-5110 — 24/7 — and we can help you determine which coverage meets your needs. And you can get an automatic no-hassle quote for up to \$200,000.00 in coverage, by following the 'Get an Insurance Quote Now' link from the credit union's home page at www.flinfloncu.mb.ca. There's an easy-to-use term insurance needs calculator, too! ■

Member Equity Plan

Remember... through Flin Flon Credit Union's innovative Member Equity Plan, we now offer great rates AND potential interest rebates through profit-sharing. Find out more online at www.flinfloncu.mb.ca ■

Designation of Beneficiary for RRSP/RRIF

Your designation of beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation. Contact the branch for details. ■



congratulations
CLASS OF 2008

The board, management and staff would like to congratulate all recent graduates, and to wish you a successful and fulfilling future

Use caution when hiring a contractor

Now that summer is here, homeowners may be considering making renovations to their home or cottage. If you're thinking of hiring a contractor to do the work for you, the Consumers' Bureau has some suggestions on how to avoid getting scammed.

To begin with, the bureau suggests getting three written estimates that outline the work to be done, the materials to be supplied, the specifications, the total cost and cost breakdown, the amount of deposit and the start and completion dates.

The bureau also offers the following suggestions:

- check references to verify the quality of the work and the contractor;
- don't sign a contract if there is something you don't understand;
- hold back 7.5 per cent of the cost for 40 days after substantial completion of the job to ensure no liens have been registered against your property by a supplier;
- be wary of ads with 1-900 numbers that promise guaranteed loans;
- ask to see a valid direct seller's license if approached by an individual going door-to-door selling home renovations or repairs;
- if a salesperson can't provide a license, write down the person's name and the name and address of the company represented, and contact the Consumers' Bureau (945-3800 or toll-free at 1-800-782-0067);
- read the whole contract before signing; and
- consider having a lawyer read through the agreement, especially for large projects.



Threat of summer storms means it's time to review your property insurance

As we move into the warmer summer months, the potential for extreme weather and damaging storms increases. As many Manitobans unfortunately discovered last year, high winds, hail and flash flooding can cause significant property damage.

As such, this time of year is the perfect opportunity for homeowners to review their property insurance needs. Manitoba's Financial Institutions Regulation Branch recommends consumers work with their agent, broker or insurer to review what their insurance actually covers and whether there are any gaps in their current coverage. This will serve to prevent a situation where insufficient insurance coverage is discovered after the fact.

During this process, homeowners should consider the age and construction of their home, whether comprehensive coverage is needed, the amount of deductible they're comfortable with and whether they understand the costs, benefits and conditions associated with their policy.

It's also a good idea for homeowners to take inventory of their property, including the model and serial numbers of things like appliances, and then store the information outside of the home in a safety deposit box.

Finally, homeowners should advise their insurer of any major improvements to their property such as a new roof, kitchen countertops or appliances. ■



Summer storms can cause significant damage — so be sure there are no gaps in your property insurance coverage.

Credit union members show interest in fighting poverty

As part of the global co-operative movement, Manitoba credit unions are committed to the Seven International Co-operative Principles, the seventh of which is Concern for Community. This principle suggests that, while focusing on member needs, co-operatives work for the sustainable development of their communities through policies accepted by their members.

According to the findings of a recent national survey by the Canadian Co-operative Association (CCA), Canadian co-op and credit union members appear to be embracing this principle in increasingly greater numbers. The survey found that co-op and credit union members have become more interested in issues of poverty and development around the world and are more supportive of co-operative efforts to ease poverty in the developing world.

Of those who responded to the survey, nearly three quarters (74 per cent) indicated they strongly supported the efforts of Canadian co-operatives and credit unions — through the CCA — to ease poverty around the world.

The CCA reports that three similar surveys conducted over the past five years have shown that the percentage of respondents who strongly support co-operative involvement in international development has increased by nearly 18 per cent. ■

Manitoba credit unions continue to grow, prosper

Last year marked another successful year for Manitoba's credit unions, as the system celebrated its eighth consecutive year of double-digit growth.

Manitoba credit union assets grew by 12.6 per cent in 2007 to reach \$12.9 billion by year end, and have since surpassed the \$13-billion plateau. Meanwhile, loans and deposits grew by 12.3 and 12.6 per cent respectively to reach \$10.6 and \$12 billion. Assets have tripled in the last decade and doubled since September 2001, when the province had 61 credit unions, 171 branches and 450,000 memberships.

Today, there are 52 credit unions in the province with 180 branches and 562,650 memberships, meaning 41 per cent of all Manitobans now belong to a credit union. Even more impressively, 51 per cent of small- and medium-sized business owners belong to a credit union, with 94 per cent of them identifying a credit union as their primary financial institution.

Market research undertaken in January 2008 provides some indications as to why Manitobans continue to respond so favourably to the credit union alternative. More credit union members than bank customers are "very satisfied" with their financial institution and many more are likely to recommend it to friends and colleagues. When asked why, members cited low service charges, competitive rates and a broad range of product and service offerings. ■



As a general rule, any document that includes social insurance numbers, birthdates, PINs or passwords should be shredded.

Sensitive documents: Know what to keep and what to shred

According to a 2008 report from Javelin Strategy and Research, 8.1 million North Americans were victims of identity theft in 2007, resulting in a combined loss of \$45 billion. While identity theft is often associated with phishing e-mails and other online trickery, the truth is most identity theft occurs the old-fashioned way — with crooks digging through trash looking for personal information.

So when it comes to sensitive paperwork, what should you keep and what should you shred? The Manitoba and North-western Ontario chapter of the Better Business Bureau (BBB) recently offered the following tips to help with the decision of what to shred, and when.

As a general rule, shred any documents that include social insurance numbers, birthdates, PIN numbers or passwords. Leases, contracts or letters that are ready to be discarded should also be shredded. As well, pre-approved credit card applications, medical or dental bills, travel itineraries and used airline tickets should all head straight to the shredder once they're no longer needed.

Any documents that support tax returns should be kept in a safe, secure location for seven years — long enough to cover the six-year tax assessment period.

The BBB does advise consumers to keep any cancelled cheques and related receipts or documents for a home purchase or sale, renovations or other improvements to owned property. ■

Most identity theft occurs the old-fashioned way — with crooks digging through trash

Member Question ▾

I have finally paid off my home. Why would I mortgage it again with a Home Equity Line of Credit?

Although the idea of being “mortgage free” is very appealing, it really depends on what other borrowing you are doing and at what interest rate. Sometimes people continue to borrow at rates higher than Prime (currently 4.75%) for leisure and luxury items to enjoy their retirement years — such as a fifth-wheel trailer, a pontoon boat or a new vehicle. A difference of even a couple of percentage points can cost you thousands more in interest over the term of the loan. A Home Equity Line of Credit may cost a few hundred dollars in legal fees to set up, but it provides convenient access to borrowing at the best rates available. You don't have to have your mortgage paid off completely, either. You may be able to borrow as much as 75 per cent of the appraised value of your home, minus your existing mortgage balance. For more details, speak to one of our lending specialists today. ■

Flin Flon Credit Union

We welcome your feedback and story ideas for the Member Advantage newsletter. Send or bring them to:

36 Main Street
Flin Flon MB R8A 1J6
Phone 687-6620 or 687-7106
Fax 687-5613

Tue. – Thur. 9:30 am – 5 pm
Friday 9:30 am – 5:30 pm
Saturday 9:30 am – 3 pm

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Maintaining a personal record



You likely don't want to think about being incapacitated or dying. But preparing for such incidents may make life easier, if not for yourself, for those close to you. Do they know where to find necessary information about your life insurance, finances, taxes or property? Compiling information on your behalf could be a daunting task for someone else unless they have access to your up-to-date personal record.

A personal record should have information about all of your financial accounts. Include the account type, name of the institution and branch location of each. Also write down details about credit or debit cards and outstanding loans. Make sure you note the location of your safety deposit box, keys and contents.

Once you have completed your record, make several copies. Keep one at home and tell at least one person you trust where it is. Give another copy to the executor of your will and store the original in your safety deposit box or other secure place. ■

Personal documents should be stored in a secure place. Be sure to record:

- Your correct name, address and social insurance number.
- The name, address and phone number of your spouse or partner and all your dependants.
- Names, addresses and phone numbers of your legal and financial counselors.
- Name, address and phone number of the executor of your will.

List the locations of all important documents in your record, including:

- Your birth certificate
- Citizenship/immigration papers
- Marriage or divorce papers
- Mortgage agreement
- Leases
- Insurance policies
- Passport
- Investment and financial papers
- Ownership documents or deeds
- Loan agreements
- Organ donor instructions (if applicable)
- Power of attorney
- Funeral/burial instructions

Visit our website!
www.flinfloncu.mb.ca

WE OFFER OUR MEMBERS

- high-quality financial products and services at fair prices
- financial products and services that are convenient and accessible
 - a strong network of credit unions staffed by people who are ethical, competent and well-trained
 - a system of credit unions, united and acting as one towards common goals and purposes
 - a system directed by a motivated membership involved in the planning and policy-making process
- integration with national and related co-op organizations

**Discover the
difference
of membership**