

December 2010



Administration Branch
502 - 10 Street
Wainwright AB T9W 1P4
Tel: 780-842-3391
Fax: 780-842-2855

Credit Union Times is a quarterly publication of Wainwright Credit Union

Credit Union Times

Important Dates

January 3 - deadline for scholarship applications
February 3 - Annual General Meeting
February 28 - deadline for summer student employment applications

Message from the CEO



Ken Morris, ACUIC
President & CEO

Financial Highlights

The effects of the economic slow down continued throughout this year with our Credit Union experiencing another year very similar to the last. Loan and deposit growth remained slow but steady while our net profitability remained strong. Our on balance sheet assets increased by \$10.9 million for net growth of 3.33% finishing the year at \$339.8 million. This compares closely to last years growth of \$10.4 million for net increase of 3.27%.

As mentioned above deposit growth was slow showing a net increase of only \$5.2 million growing our deposit base to \$305.9 million. All deposit categories experienced minimal growth over this past fiscal year.

Loan growth was significantly slower compared to last year, with our portfolio increasing by 3.35% for net growth of \$8.7 million, expanding our total loan portfolio to \$269.7 million. Residential housing starts and sales remained very slow throughout the year with our residential mortgage portfolio

increasing by 3.87%. Our consumer loan book remained static with very minimal growth in agricultural loans. The brightest spot again this past year was the continued steady growth in our commercial portfolio which increased by 7.92%.

We finished this fiscal year with a net profit of just over \$3.4 million before provisions for taxes, dividends, and patronage allocations. This measures up favorably with our 2009 net profit of \$3.0 million and our 2008 net profit of \$3.3 million. Prudent management of our financial margin and expense ratios has helped to provide financial stability throughout these slow economic times.

It is with pleasure that I report on another successful year with very strong net financial results. This has again made it possible for the Board of Directors to declare common share dividends and patronage payments totaling close to \$1 million dollars.

For a more detailed presentation on how this past fiscal year went, come out and join us at our Annual General Meeting which will be held on Thursday, February 3rd at 7:00 pm in the Wainwright Communiplex.

Building Highlights

Since this past May construction has been underway on both the new Edgerton Branch and the PlanWright office building in Wainwright. Both projects are slated for completion by January 2011, so watch for grand opening details coming out early in the new year.



Wishing you the joys of the season!



•Holiday Hours•

December 24, Christmas Eve 9:00 am - 3:00 pm
December 25-28 closed
December 31, New Year's Eve 9:00 am - 3:00 pm
January 1-3 closed
(usual lunch closures in Chauvin, Edgerton, Hughenden and Irma)

Our new email address:

Contact us via email, and a staff member from your branch will get back to you promptly:

askus@wainwrightcu.ca

Annual General Meeting

Thursday, February 3, 2011
7:00 pm

Wainwright & District Communiplex

Members are invited to attend the business meeting, then stay for refreshments and visiting

internetBANKING Security

Members of Wainwright Credit Union enjoy the best in internet-BANKING. They can check their accounts, make transfers, and pay bills. They can access a foreign exchange calculator, and follow links to our credit card provider, to hyperWALLET and our online investment site. They can view their library of electronic statements, which will ultimately include 7 years' worth of information. It is also the portal for mobileBANKING. All of these services are provided by our partner MemberDirect®, for whom security is of utmost importance.

Just How Secure Is It?

The MemberDirect® site ensures that your personal and financial information is handled with care. Any personal or transactional information transmitted between you and our Internet banking system is secure and cannot be read by anyone else. While using the MemberDirect® site the integrity of your account information is guaranteed. Transactions from your computer to our system are received without alteration. From a technical point of view, a process called encryption is used to achieve security.

How Is Security Achieved?

Access to our member services, financial systems, and databases is strictly managed. Technological and procedural systems are in place to ensure security is not breached. This includes physically securing all of our computer hardware and telecommunications systems. All data is transported using encrypted channels.

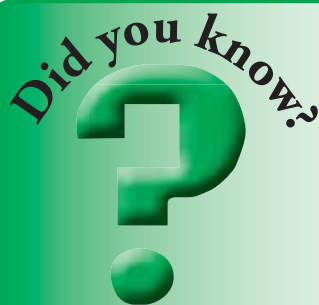
Don't let another year go by without choosing to save the tax free way!

Saving is as easy as...

We have a Tax Free Savings Account that will meet **YOUR** needs!

- 1 **TFSA Daily Interest Account**
Want easy access?
\$100 down + \$94.50 each week = \$5,000 deposit in 1 year
- 2 **3-year TFSA Investment Account**
Planning for something just down the road?
\$5,000 per year X 3 years = \$15,000 + 3 years interest (tax free)
- 3 **5-year TFSA Investment Account**
Interested in higher returns?
\$5,000 per year X 5 years = \$25,000 + 5 years interest (tax free)

A TFSA with Wainwright Credit Union is the right choice.



Do you know why we need your Social Insurance Number? If you have registered investments with us, Canada Revenue Agency requires us to have it for reporting purposes. And because every member has shares (which earn interest income), we need everyone's SIN! Please make sure we have yours.

•conservation•security
•convenience

it's in your hands!

SAY NO TO PAPER

Did you know?

If 1200 members made the choice to SAY NO TO PAPER, they would be responsible for saving the following resources:

- Paper: 182 kg
- Water: 14,554 L of wastewater not added into water ways
- Gasoline: 493 L
- Greenhouse gasses: 3,262 avoided is like...
 - 11,401 km not driven in your car
 - 84 trees planted (and grown for 10 years)
 - 991 square feet of forest preserved from deforestation

Effective January 1, there will be a new \$2 per paper statement fee charged.

Contact your branch, or visit our website and hit the SAY NO TO PAPER button.

Administration Branch:

502-10 St. Wainwright AB
T9W 1P4
(780) 842-3391, (780) 842-2855 fax

Wainwright Branch:

502-10 St. Wainwright AB
T9W 1P4
(780) 842-3391, (780) 842-3546 fax

Chauvin Branch:

121 Main St., PO Box 219
Chauvin AB T0B 0V0
(780) 858-3751, (780) 858-3553 fax

Edgerton Branch:

5005-50 St., PO Box 119
Edgerton AB T0B 1K0
(780) 755-4064, (780) 755-3888 fax

Hardisty Branch:

4803-49 St., PO Box 258
Hardisty AB T0B 1V0
(780) 888-2883, (780) 888-2840 fax

Hughenden Branch:

21 McTavish St., PO Box 10
Hughenden AB T0B 2E0
(780) 856-6070, (780) 856-3504 fax

Irma Branch:

5004-50 St., PO Box 9
Irma AB T0B 2H0
(780) 754-4001, (780) 754-3777 fax

Consort Agency (Village Agencies):

5014-50 St., PO Box 88
Consort AB T0C 1B0
(403) 577-3949, (403) 577-2665 fax

PlanWright Financial:

502-10 St.
Wainwright AB T9W 1P4
(780) 842-1370, (780) 842-3546 fax

HOURS OF OPERATION ALL BRANCHES

Monday - Thursday
9:00 am - 4:00 pm
Fridays, 9:00 am - 5:00 pm
(Edgerton closed 11:30 am - 12:30 pm)
(Chauvin, Hughenden, and Irma closed 12:30 pm - 1:30 pm)

STAFF Marketing PROFILE:

We are pleased to work behind the scenes to put Wainwright Credit Union right out front! We're your award-winning marketing team.



Colleen

Barb

Construction Update

Construction continues on our two major projects: PlanWright Financial's building on Main St. and 6 Ave., Wainwright, and a new branch in Edgerton, just north of Main on 50 St.

At the PlanWright building the walls are painted, flooring installation is under way, and millwork is being installed. Lighting is almost completed. Final touches are being put on the elevator and security systems.

When construction is finished, PlanWright will share the main floor with a fully-equipped staff training room. The upper floor will be home to the Wainwright Credit Union and PlanWright Financial Board Room and a second training room. Move-in day will come shortly after Christmas.

Despite the cold weather, outside brickwork continues at Edgerton. Indoors, finishing work is moving forward. The interior walls are up and wiring almost completed. Painting, flooring, and millwork will follow shortly. Completion is now scheduled for January.



The new Edgerton branch construction in progress. Work is going on inside and out.



The new PlanWright reception area.



Special Projects Officer Jackie Zajic checks out the newly-installed kitchen cupboards on PlanWright's second floor.



Remember your limits!
Just a reminder during this holiday shopping season - for our members' protection, our standard **daily** ATM/Point of Sale limits are:
\$600 ATM cash withdrawal
\$2,000 purchase at Point of Sale

\$3,000 in Scholarships Available

Three scholarships of \$1,000 each are to be handed out at the upcoming Annual General Meeting. The scholarships are awarded to three members or children of members enrolled in post-secondary education: one for those in a program of two years or fewer, one for those in a program of more than two years, and one for a student who is a relative of a Board or

staff member, in a program of any length.

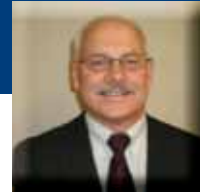
Application forms are available at any branch or on-line from our website. Selection is based on academic success, community involvement and personal development. Eligible students have until January 3, 2011 to get their applications in, by dropping them off at any branch/agency or by email.



Tim Parchewsky
CERTIFIED FINANCIAL PLANNER
Financial Planner, PlanWright
Mutual Funds Investment Specialist
Credential Asset Management



Laurie Stone
Investment Associate, PlanWright
Administrative Officer
Credential Asset Management



Don Parker
Manager, PlanWright
Mutual Funds Investment Specialist
Credential Asset Management

When to TFSA vs RRSP (Part 1)

You may already use an RRSP to invest for the future. But did you know there's another option – the Tax-Free Savings Account, or TFSA? It's a great complement to your RRSP but the challenge is deciding when it's best to choose a TFSA over an RRSP. Here are some general guidelines.

1. **Want easy and frequent access to your money**, use a TFSA. You'll be able to withdraw funds tax-free at any time and re-contribute the same amount in the future. Keep your RRSP for long-term retirement savings.
2. **Earn a low income** you may benefit more from the tax-free growth and withdrawal flexibility of a TFSA than from the modest tax deduction of an RRSP.
3. **Starting your career**, then invest in a TFSA before an RRSP. Over the years you'll accumulate RRSP contribution room that you can eventually take advantage of when your income is higher and when claiming the RRSP tax

- deduction has a bigger impact.
4. **Saving for a house or education** a TFSA may be a better option than the RRSP's Home Buyers Plan or Life Long Learning Plan. That's because TFSA withdrawals don't have to be paid back, money doesn't have to be kept in the account for 90 days before withdrawing, and if you decide to use your money for another purpose, you don't have to pay tax.
 5. **Have interest-bearing investments, like GICs, money market mutual funds, term deposits, or bonds**, which are taxed at higher rates, put them in a TFSA where they are tax sheltered.
 6. **Have a pension plan at work** and therefore have limited opportunities to contribute to an RRSP, use a TFSA to augment your retirement savings.

For **Part 2** of this article, and another seven useful guidelines, check out our regular "Finance 101" article in the *Wainwright Star*, January 11, 2011.

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502-10 St. Wainwright T9W 1P4
Phone: 780 842-1370 FAX: 780 842-3546

Effective January 2011:
address - **new**:

522-10 St. Wainwright T9W 1P4
Phone: 780 842-1370 **FAX-new**: 780 842-1517

PlanWright Financial is a wholly owned subsidiary of Wainwright Credit Union Ltd.

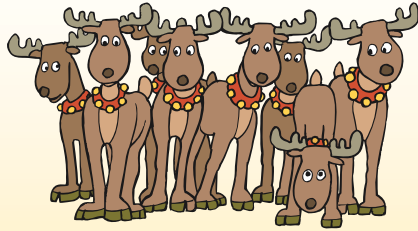


CORNER

2009-10 Profit Sharing



Thanks for coming to my birthday party in September. I loved seeing you, and I loved the "Shrek Forever After" movie. Know who I liked best in that movie? Puss in Boots!



Magic Reindeer Food

Be sure to take this magic food and sprinkle it on the lawn, On Christmas, Santa's reindeer travel miles before the dawn. The smell of oats and glitter path will guide them on their way And you'll wake up to Santa's gifts next morn on Christmas Day!

Mix these things together. Then, just before you go to bed on Christmas Eve, sprinkle the treat outside in your yard.

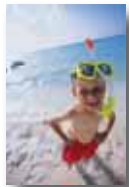
*1/2 cup oatmeal *1/2 cup sugar *1/4 cup red or green sugar sprinkles (You can make sprinkles - put the sugar in a baggie, add a bit of food colouring, close the bag and smooch it around until the sugar is all coloured. Put it on a plate to dry.)

Looking for something fun to do over the holidays? Here's a website that has cool Christmas games for kids:

<http://akidsheart.com/holidays/christms/chgames.htm>

Travel Checklist

Whether you're off to a warmer climate, or enjoying a winter holiday, these travel tips can help make your holiday trouble-free:



- ❑ **purchase travel insurance** from your branch or agency. Illness or injury can ruin a holiday - their cost could be devastating.

- ❑ **call your credit card provider** to say you will be at a holiday destination. That will eliminate the risk of having your card suspended because of "unusual activity" away from home. Wainwright Credit Union MasterCard provider is CUETS: 1-800-561-7849.



- ❑ **check to see if your credit card can be used** in your destination country...some can't because of questionable security on the card network there.

- ❑ **make sure your passport is up to date**, not to expire within six months of your travel dates.

- ❑ **make 2 photocopies** of your passport, driver's license, travel insurance certificate. Take one copy with you (but don't carry it in your wallet), and leave the other with a trusted person back home.



- ❑ **if you have prescription drugs**, make sure to carry them in the original container from the drug store. If you've lost it, talk to your pharmacist.

- ❑ especially important in the winter...**make sure a trusted person checks your house regularly**, shovels the snow, and otherwise keeps it looking occupied. Your insurance company will tell you how often your house needs to be checked under the terms of your policy.



Yes... we know... you've heard it before... but we just love saying it so much!

Your Board of Directors is pleased to announce that we are returning to our members:



Your common share dividend...

4.0%

Your loan interest rebate on interest paid...

4.0%

Your deposit interest bonus on interest earned...

4.0%

Profit share payments were made to member account in November

Members:

Ask your branch for details, and check your statements to see how your common share account has grown!

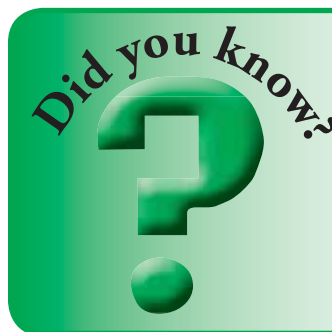
Non-Members:

Contact Wainwright Credit Union and ask about profit sharing and what it can do for you!

Wainwright • Chauvin • Edgerton • Hardisty • Hughenden • Irma • Consort

www.wainwright-cu.com

askus@wainwrightcu.ca



Travelling to a foreign country? Wainwright Credit Union can supply you with foreign currencies such as Mexican and Dominican pesos, British pounds sterling, South African rands, and Euros. Just ask at your branch or agency two weeks in advance.

Student Loan draw winners



Shayleen Field



Melanie Luthje

Two students are \$500 richer, each having won the cash in a draw this fall. The young women, from Irma and Chauvin branches respectively, are enrolled in post-secondary education. For students, a little extra money is always welcome!