



THE ENERGY CREDIT UNION



THE ENERGY CONNECTOR Issue #76

HEAD OFFICE

2 Carlton Street - Suite 810
Toronto, Ontario, M5B 1J3
Phone 416 238-5606
Fax 647-689-3065

SERVICE CENTRE

(Restricted Access)
500 Commissioners Street
Toronto, Ontario M1M 3N7
Phone 416 238-5606
Fax 416-542-2631

GERDAU BRANCH

(Restricted Access)
1 Gerdau Court
Whitby, Ontario L1N 5T1
Phone 416 238-5606
Gerdau: 905-668-8811 ext 2329
Toll Free: 1-888-942-2522
FAX: 905-668-2807

SOUTHLAKE BRANCH

(in Medical Arts Building 5th floor
at 581 Davis Dr.)
Mailing Address: 596 Davis Drive
Newmarket, Ontario L3Y 2P9
Phone 416 238-5606
Southlake: 905-895-4521 ext 2503
Toll Free: 1-888-942-2522
Fax: 905-953-5490

TRANSPORTATION BRANCH

(Restricted Access, Appointment Only)
1070 Botanical Drive 2nd Floor Bur-
lington ON L7T1V2
Phone 416 238-5606
Toll Free: 1-888-942-2522
Fax 416-542-2631

CORPORATE OFFICE

(Restricted Access)
615 Davis Drive Suite 301 Newmarket
ON L3Y 2R2
Phone 416-238-5606
Toll Free: 1-888-942-2522
Fax: 647-689-3067

TELEPHONE TELLER

Local: 416-465-8251
Toll Free: 1-866-222-0630
Member Security:
security@theenergycu.com
www.theenergycu.com
www.urbanvault.com

SHOWING OUR INTEGRITY FOR OVER 77 YEARS

With the recent admissions of Big Bank employees using underhanded tactics to reach sales quotas at the expense of their customers, we would like to take a moment to thank all of our members for trusting us with their business. Our mission statement states our viewpoint:

To Enable growth, wellness and financial prosperity for our community through the values of trust, loyalty, compassion and integrity above all else.

We have earned your trust by showing our integrity for over 77 years.

At the Energy CU our members are owners and all profits go back to our members. Free products and services, loan interest rebates, deposit bonus interest, golf days, bus trips, dividends and increasing our reserves to maintain our financial stability, that's where the Energy CU profits go.

The little white lies told by big banks may seem like small potatoes on the surface but look at what is really going on. These unethical upgrades and increases let TD alone earn reported earnings of **\$8.9 BILLION** last year. Guess where those billions of dollars came from? Customer accounts, a little bit at a time.

- **Being signed up for the most expensive account option when there are other cheaper options that would suit you better.** That could be \$30 per month that you don't get to save for your retirement, or contribute to your Energy CU TFSA (and earn 2.15%) What else could you do with over \$360 per year? Great Wolf Lodge with the Grand-kids? Karate lessons? Dance class? That new guitar you always wanted? Our full service members don't pay a monthly fee for doing their banking with us.
- **Increasing Limits on Lines of Credit without authorization.** Not only is it illegal, but that customer who uses the line of credit regularly is spending up to what they assume to be a \$5,000 limit when in reality there is now a limit of \$8,000, unbeknownst to them. Those monthly payments that were at one time attacking the principle are barely covering the interest. You would need to increase your monthly payment by nearly \$100 to pay off that extra \$3,000 over 3 years at an interest rate of 8%.
- **Increasing the limit on your credit card without authorization.** Besides being illegal, increased available credit can have a detrimental effect to your credit score in some cases. This sly little increase can also increase your exposure to fraud. Some people prefer to have a card with a low limit to make online purchases and other orders. If that limit has been increased and the customer is not 100% diligent in reviewing their statement, they may not notice this increased exposure to risk until it's too late. What about your out of pocket expense? Using the same example as above. You would need to increase your monthly payment by nearly \$100 to pay off an extra \$3,000 over 3 years at an interest rate of 8% (and we all know you are probably not lucky enough to get an interest rate of 8% on your credit card. In most cases you can at least double it.) Did I mention there would be about \$390 in extra interest paid as well?

So thank you, to all our valued members who know that every transaction that you make here at the Energy CU will be with your own best interests at heart. We want you to know that we take our relationship with our members very seriously. If you have any questions about any of our products or services please give us a call at 416-238-5606.

FRIENDS WITH BENEFITS MORTGAGE

The TECU Friends With Benefits Mortgage is a perfect option for many members in this hot real estate market. With rising real estate costs keeping some people out of the game, TECU members can now team up with a friend or family member to purchase a property. You can have up to 4 people on title to help ease the heavy constraints that new regulations have added to the qualifying process. If you think this may be something you are interested in why not give us a call and arrange to discuss your options with an experienced lender. Some conditions apply, must have a 20% combined down payment. Call today at 416-238-5606



WE NEED YOUR HELP!

The Canadian Anti-Spam Law (CASL) went into effect July 1, 2014. It is in place to protect Canadians while ensuring that businesses can continue to compete in the global marketplace. On July 1, 2017 the third phase of CASL comes into effect. From time to time Energy CU staff may contact our members via email or other electronic means in order to serve them more efficiently. If at any time you would prefer not to receive electronic messages from The Energy Credit Union Limited, please contact us at compliance@theenergycu.com or phone 416-238-5606. You can give your consent online at www.theenergycu.com.

ATTENTION MEMBERS!

On behalf of Ontario Credit Unions, CRI Canada is pleased to introduce the CRI Canada Learning Grant Program which will award 2 Learning Grants in the amounts of \$1000 to eligible students for full-time study at a qualifying Canadian college or university in 2017. In order to be considered for a Learning Grant, applications must be received by April 29, 2017. Candidates may be asked to supply information on their ability to finance their education. To find out more please visit our website or give our offices a call at 416-238-5606.

“IF YOU WAIT, ALL THAT HAPPENS IS THAT YOU GET OLDER” — LARRY MCMURTY

GET TO KNOW US!

Diane Kocet AMP A.C.U.I.C, B.A.

Chief Executive Officer

Dahlia Billingsley A.C.U.I.C, AMP

Operations Manager, Compliance, Member Experience & Security Officer

Mark McDonald AMP F.C.U.I.C.

Financial Services Manager, Technical Support, Health & Safety Representative

Gosha Kosakowska CGA

Finance and Risk Officer

Nicole Lake F.C.U.I.C.

Marketing Operations & Member Relations Coordinator, Privacy Officer, Anti-Spam Officer

Beth Wallace F.C.U.I.C

Clearing and Payroll Administration Officer

Charmaine Coy AMP, F.C.U.I.C

Financial Services Officer

Diana Donohue

Account Services Representative

Cori Andrade

Financial Services Administrator

Sara Maharajh

Wealth and Estate Services Coordinator, Deputy Privacy Officer

Kokilan Maheswaran

Financial Services Coordinator, Deputy Compliance Officer

Janine Tripodi

Accounting Administration Representative, Member Service Officer

Louis Christidis

Sales and Communication Officer

Roseann Anderson

Volunteer