



THE ENERGY CONNECTOR

JANUARY 2011

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Contribute now, relax later



The RRSP season is here again and your RRSP receipts will be mailed out the first week of February 2011. The deadline to contribute for 2010 is March 1st, 2011. For those that haven't started, there is no time better than the present to save for your future.

Not sure what an RRSP is? It is a registered retirement savings plan that you contribute your funds to. The contributions can be used to help reduce your taxable income. The funds and any income earned while in the RRSP is usually exempt from taxes while in the plan. Taxes are deferred until the funds are withdrawn from the RRSP.

RRSP Tips

- Remember to know the maximum allowable RRSP contribution limit, it can be found on your tax assessment from the previous year.
- Consider a spousal RRSP if one spouse will be in a higher tax bracket during contribution or retirement, the income going to the other spouse will be taxed at the spouse's lower tax rate when withdrawing from the RRSP.
- Consider a RRSP loan to maximize contributions, The Energy C.U. offers TECU RRSP loans at prime.
- Defer your deductions until a future year, if you are expecting to be taxed at a higher marginal tax rate in the future.

Start to make your RRSP contribution now and relax later knowing that your finances for the future are growing. Come in and speak with us today or call us at 416-542-2522.

If you would like more information regarding your RRSPs or personal contribution limit please visit the Canada Revenue Agency at www.cra.gc.ca or call CRA at 1-800-959-8281.



It is time to do your taxes



The Energy Credit Union is pleased to announce we are offering tax preparation services. This service will be provided through Michael Tourond, a Certified Financial Planner who has many years of experience in the financial industry.

Get it done right, get a professional.

To book an appointment please call 416-542-2522

Still have contribution room?

Beat the rush and make your RRSP contributions for the 2010 tax year before March 1st, 2011. Plan now for your retirement by investing your money to maximize your return for the future.

The Credit union also offers RRSP loans at PRIME to help those looking to maximize their contribution for the year.



We can help grow your RRSP

Come in and speak with us today

Debt giving you headaches?

We recommend one dose of our free credit counseling services. This will help reduce symptoms of high interest credit cards and lines of credit by offering one great rate. Drop by and speak with one of our credit manager professionals. It really is that simple.



WARNING: May help you feel better



Energize your savings

Only competitive rates save money.
We can also transfer in from other institutions

- Term Deposits
- Tax Free Savings Accounts
- RRSPs & RRIFs
- Flip & Save Accounts



Changes to Government Backed Insured Mortgages



On January 17, 2011, it was announced by Jim Flaherty, Minister of Finance and Christian Paradis, Minister of Natural Resources, that there would be additional amendments to the rules for Government Backed Insured Mortgages in an additional attempt to improve and secure the Canadian Housing Market.

These changes include the following:

- Reduce the maximum amortization from 35 years to 30 years. The intent would be that Canadian Families would pay less interest on the life of the Mortgage, and allow Canadians to build additional equity in their home.
- The amount that Canadians can refinance their mortgages would be reduced from 90% to 85%. This will allow for Canadians to build equity and limit the amount of refinancing of other debt into the Mortgage.
- Government-insured Home Equity Line of Credits (HELOC) will no longer be backed. Risks associated with a HELOC would therefore be managed by the Financial Institution and not by taxpayers.

The above changes come just 1 year after changes were announced reducing the maximum refinance from 95% to 90%. In October 2008, changes were made reducing the maximum amortization from 40 years to 35 years.

The changes for the above will come into effect March 18, 2011; with the changes to the Home Equity Line of Credit taking place April 18, 2011.

Worried about how this may affect you? Call our loan specialist today-we are here to help!

Have you made your TFSA contribution yet?



We have unbeatable rates!

We also can transfer in from other institutions.

Come in and speak with us today.

Try your luck...With our latest survey!

Complete our online survey between Nov.20, 2010-Feb 20, 2011 and you could win a \$75 Gift Certificate for The Keg Steakhouse.



The link to our survey is on the bottom left of our homepage: www.theenergycu.com

Get to know us!

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