

SUMMER
2015

NEWS & VIEWS

HOURS OF OPERATION

Esterhazy Branch

516 Main Street
P.O. Box 1389
9:30 am – 5:00 pm
Monday to Friday
Bus: (306) 745-6615
Fax: (306) 745-2858

Stockholm Branch

116 Ohlen St
P.O. Box 130
9:30 am – 12:00 pm
1:00 pm – 5:00 pm
Monday to Friday
Bus: (306) 793-2171
Fax: (306) 793-2013

1 (866) 533NVCU (6828)



North Valley Credit Union

Make it Real



I'm sure you have all heard the saying "A journey of a thousand miles begins with a single step". Well it is true but it applies to a whole lot of things in life other than just traversing a geographical distance. It applies equally as well to the journey one embarks upon to secure their financial future and ensure an enjoyable retirement. I am one of those people who retains way too much "stuff" for far too long. The other day I came upon some financial records of mine that dated back thirty years. Yes, it's hard to believe but true. Nevertheless, when I got looking at those records I realized just how little I had back then and how far I have come in terms of building and securing my financial future. It was a wake-up call because I started to think about what poor financial shape I would have been in today if I had taken a different route and simply lived day-to-day and pay cheque-to-pay cheque over several decades. Needless to say, my future would have been anything but bright. In

this newsletter Wade Penman speaks about the Tax Free Savings Account (TFSA) which was first introduced in 2009. That vehicle simply wasn't available to me when I was young but it is a fantastic way to achieve compound growth of your invested capital and to keep your earnings out of the hands of the taxman. It is another tool to assist you in strengthening your financial standing. With all the tools available today you don't have to be a financial genius to become financially sound. All it takes is a commitment to begin a process (take that first single step) to setting up a systematic savings program and to utilize the government programs that are made available to you to the greatest extent possible. The younger you are when you start down the road to financial freedom the better off you will be as you have time on your side. But, regardless of your age, today is always a better time to start the process of enhancing your financial wellbeing than tomorrow.

I've been in this business for a very long time and there is nothing more heartbreaking than seeing a senior citizen who has to make a choice between paying their rent and eating. And yes, this happens a whole lot more in Canada than you might think. So, my message to you is to start a program of regular savings that will take you down the path of financial security. Use the government programs that are designed to assist you in saving for your retirement and to help you reduce your tax burden. Finally, have the commitment and resolve to stick to your plan until your goal of financial security is achieved.



NVCU is now on facebook!!

Like us on facebook and watch for new promotions.



North Valley Wishes to Congratulate

Megan Lavender and Deanna Morrison for each receiving one of North Valley Credit Union's \$750.00 Post Secondary Scholarships.

Megan will be using her scholarship to further her career in nursing.

Deanna will be using her scholarship to further her career in Business Management and Accounting.





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GIVING BACK TO THE COMMUNITY

**NVCU/Concentra Financial donate
\$10,000 to Daycare**



Pictured above are Roy Spence, CEO and General Manager of NVCU, Aimee Unchulenko President of Board of Directors of Esterhazy Community Daycare Cooperative, accepting from Allison Tymiak of Concentra Financial, Donna Overland president of NVCU and Noel DeBeer, director at the daycare

Below are Angie Herperger and Violet Schwitzer presenting a cheque in the amount of \$ 500.00 to Vern Glaicar on behalf of the Morris Lodge Society to aid in the installation of new flooring



Have you started your TFSA yet?

A Registered Tax Free Savings Account (TFSA) can be an important part of your retirement plan or just an intelligent way to save for the future. With its annual contribution limit of \$10,000.00 and its current lifetime contribution limit of \$41,000.00 as of 2015, the TFSA is becoming a great adjunct to an RRSP when planning for your retirement or indeed when saving for any significant purchase that you are planning to make down the road.



A TFSA is available to all Canadians who have reached the age of majority in their province and have a Social Insurance Number (SIN). Investment options are similar to an RRSP where stocks, bonds, mutual funds, GIC's and variable savings accounts are included. Withdrawals are not taxed in any way, including dividends from Canadian stocks, which make it an ideal retirement income stream option. Dividends and other income received from a TFSA will not affect your CPP or OAS, as they are not added to your taxable income.

Did you know that if, over your lifetime, you can build up your TFSA account to \$100,000.00 it will provide you a monthly income stream of approximately \$791.00 per month for fifteen years assuming a rate of return of just 5.00%. The best part is that this income stream will be completely tax free.

A TFSA is the best investment vehicle to have come along in a very long time and I urge you to start yours today. If you already have a TFSA consider topping it up to the maximum available. If you don't have the money readily available for a contribution to a TFSA consider taking out a loan to reach the maximum allowable. Our lending department has loans available for this purpose at discounted rates.

It is never too late to start your journey on the road to financial freedom.

Wade Penman

Disclaimer

*Mutual funds are offered through Credential Asset Management Inc.

*Loans are on an "OAC" basis and some conditions may apply.



"To thrive in life you need three bones: a wish-bone, a back-bone and a funny-bone."