



STRATHCONA CREDIT UNION

A COOPERATIVE BANK FOR EDUCATION AND HEALTH WORKERS

NEWSLETTER
VOLUME 1, ISSUE 2
November 2009

Of special interest:

OFFICE HOURS

**DOWNTOWN &
KIRKLAND**

Monday to Friday
8:30am - 4:30 pm

AGM MESSAGE

Find out about SCU's financial situation for 2008.

SERVICE CHARGE UPDATE

If your account has few transactions and a high monthly balance (more than \$5000), you can have the monthly \$2.50 fee waived. Call the office today to see.

INSIDE THIS ISSUE

- SENIOR BONUS
- **E-MAIL US**
- OFFICE TELEPHONE SYSTEM
- RATE RISER GIC
- SUPER SAVER GIC
- PERMANENT SHARES
- NSF CHARGE INCREASE

AGM PRESIDENT'S MESSAGE (see www.strathconacu.com for entire message)

SCU has seen its assets increase \$764,000 this past year and under "normal circumstances, we would be reporting a surplus of at least \$283,000, reflecting our own operations.

We are, however, affiliated with Desjardins and are as a result compelled to contribute to their investment portfolio. This past year has not been kind to the global financial markets; Desjardins' investment portfolio has lost money and a portion of these losses is attributed to the SCU. When our share of these losses is factored in, our reported surplus earnings for 2008 are \$80,374.

The AGM voted to

establish a "special reserve". Its purpose is to minimize fluctuations in the amount of our yearly rebate. In good years we will contribute to this fund, thereby slightly reducing the amount of the rebate for that year and in poorer years we will increase the size of the rebate by withdrawing funds from this reserve.

Since the amount that we would have been able to rebate this year was small, the AGM voted to use this approximately \$39,000 to start up the "special reserve". This reserve will also have the benefit of improving SCU's capitalization.

Even in light of this past year, we should keep the situation in perspective. Except for the global meltdown, SCU would have had a good year. Desjardins, the sixth largest financial institution in the country, has assets of \$152 billion and continues to post very good operating results.

Excluding items directly related to the financial crisis, Desjardins' surplus earnings would have been around \$1.2 billion, comparable to those earned in 2007. Furthermore, Desjardins has the highest credit rating and one of the highest capitalization ratios in the entire Canadian financial sector.

OUR LAST PRINTED NEWSLETTER

A newsletter takes weeks to produce and is quickly out-of-date. The newsletter is costly (\$5000 per issue) and requires hundreds of hours of work. SCU

reluctantly decided to eliminate printed newsletters.

SCU will be able to speedily inform members using our www.strathconacu.com

web site. Visit our web site often.

Please send us your e-mail address.

Specials or changes will be e-mailed to you.

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CLIMBING RATE

GIC*

<u>YR</u>	<u>RRSP</u> <u>5 YR.</u>	<u>3YR.</u>
1	0.65%	0.65%
2	2.05%	2.00%
3	2.50%	3.75%
4	3.45%	
5	4.65%	
Ave	2.66%	2.13%

REGULAR

<u>YR</u>	<u>5 YR.</u>	<u>3YR.</u>
1	0.65%	0.65%
2	2.05%	2.00%
3	2.55%	4.15%
4	3.50%	
5	5.75%	

REMINDER- STRATHCONA IS GOING GREEN!

Strathcona wants to reduce its paper use, its carbon footprint and its mailing costs.

Send your e-mail address to:

scu@qc.aira.com

FINANCIAL TIP

Make sure your PCA has adequate funds to cover cheques, withdrawals and pre-authorized payments.

Desjardins has increased the NSF charge to **\$42.50**.

SENIOR SAVINGS BONUS

Members over age 59 benefit from a bonus of **0.5%** interest paid on their savings accounts.

OFFICE ORGANIZATION

DOWNTOWN (514-937-5515)

Voicemail is now available for each employee. Leave a detailed message so staff members have the opportunity to research your question before returning your call. This way you get better service.

MEMBER SERVICES

Investments, Mortgages & Lines of Credit

General Information and Appointments
for Investments, Mortgages & Lines of Credit
Loans and GIC's
Account Information & General Questions
General Information, GIC's & Loans

STAFF

<u>STAFF</u>	<u>LOC</u>
Patrizia Toso	226
Céline Mailloux	228
Johanne Bigras	223
Suzanne Mong	227
Francine St. Jean	222
Jay Ragnauth	221

KIRKLAND (514-426-5111)

General Questions, Account Information
Loans, GIC's, Mortgages & Lines of Credit

Christine Menard

PERMANENT SHARES

Desjardins is offering permanent shares for sale to members for the first time since 1998.

The interest rate is established each year. Usually this rate is the average rate of a 1 year GIC plus 1.3%.

Until Dec 31, 2009 as a bonus to members, Desjardins is guaranteeing a minimum interest rate of **4.25%**.

Interest is payable annually after approval by

the Annual General Meeting.

Members must keep these shares for a minimum of 5 years. A member may then redeem these shares at age 60 (if certain conditions apply), at age 65 or at retirement. A resigning member returns them to SCU. Under certain circumstances, future face value may be less than at purchase.

There are no purchase or administration fees. These shares are eligible for RRSP's or other retirement savings plans A safe, attractive investment perfect for your TFSA!

This is only a summary. To receive a prospectus or to purchase shares, please contact Ms. Pat Toso at extension 226 or Ms. Céline Mailloux at extension 228.

SUPER SAVER GIC 2.75% FOR 1 YEAR *

High interest savings are available for the first time to SCU members. Earn **2.75%** on a one year non-redeemable GIC. This GIC rate is based on the Desjardins prime rate minus 1.00%.

* Financial market rate changes can affect future SUPER SAVER rates.

Visit www.strathconacu.com for updated rate information.