



PROTECT YOUR PIN

A few issues back we suggested several ways by which our members could protect themselves from debit card fraud and identity theft. It is timely to repeat and reemphasize a couple of them.

Ever since ATM cards have been in use, criminals have found ways to put them to fraudulent use. The first crimes involved using a stolen or lost ATM card and Personal Identification Number (PIN).

The issuers of the cards rightly argued that the card alone could not provide access to the cardholder's account and that the cardholder must have in some way provided the thief with their PIN (for example, by writing it on or carrying it with the card). Desjardins and the banks denied any responsibility and compensation in these cases.

More recently, criminal elements have refined their methods by "cloning" cards. This procedure involves the use of electronic equipment to steal not the card, but the information on the magnetic strip on the back of the card. During the same transaction, an observer or hidden camera will steal the PIN as it is entered by the cardholder. With these pieces of information the card can be duplicated and the clone used to empty the unsuspecting cardholder's account.

In this case, where a criminal team has set up dummy point-of-sale equipment and clones the cards of many victims, the card issuers have taken a different policy position. After an investigation which clearly establishes that a cardholder has been a victim of an organized cloning scheme and has taken all reasonable steps to avoid having his or her account fraudulently accessed, Desjardins, for example, will in most cases make good the loss suffered by the member.

In the case of a lost or stolen card, however, Desjardins argues that fraudulent card use implies careless use of the PIN and will usually NOT cover the losses. A Strathcona Credit Union member recently discovered this the hard way.

Having come to our office to change her PIN (a wise precaution to take occasionally) she, unwisely, placed the new PIN (written by her *in code* on a piece of otherwise unmarked paper) into her purse with her card. A few days later her purse was stolen and in very short order her account was rifled of \$2,000. Desjardins denied any liability and the loss fell to the member.

There is a price to security and in this case it is convenience. It certainly would be easier not to have to commit to memory our PIN but, unfortunately, it is necessary in our less than perfect world.

In the December newsletter article on using cash while travelling we reported that Desjardins recommends travellers to carry three Access cards with them. Our Manager, Diane Lauzon, points out however that this is not consistent with ATM security practices. "The more cards a member has, the more likely it is that one can go missing and the less likely it is to be noticed," she says. She adds that she is willing to authorize the additional "travelling cards" so long as the member agrees to surrender the extra cards upon returning home.

Do memorize you PIN. Do keep your eye on your Access card. Do get a print-out showing a cancelled transaction if your card has to be swiped more than once during a direct payment transaction.

Do not write down your PIN—even in code form. Do not let bystanders see you key-in you PIN. Do not give someone else your PIN.

Simple precautions make a convenient system safer.

CURRENT RATES

PERSONAL LOANS	8.75 %
CONSOLIDATION LOANS	10.75 %
LINE OF CREDIT	7.00 %
MORTGAGES	
1 year term (open)	5.75 %
2 year term (closed)	4.50 %
3 year term (closed)	4.65 %
4 year term (closed)	4.85 %
5 year term (closed)	5.00 %
TERM DEPOSITS *	
6 months	1.75 %
1 year	2.50 %
2 years	2.75 %
3 years	3.00 %
4 years	3.25 %
5 years	3.75 %

* \$2,000 minimum. Rate subject to change without notice.

Monthly interest payment less 0.25 %. (024)

MARCH 1st DEADLINE

The deadline for RRSP contributions which will affect income for 2003 is March 1, 2004.

Many members of Strathcona Credit Union make regular payroll deductions into their RRSPs throughout the entire year; however, top-up time is here. Whether you have a few dollars left in contribution room or are making a single annual contribution, now is the time to act.

Remember that special loan rates are available if you wish to borrow to make an RRSP contribution. The entire loan amount must be put into an RRSP with Strathcona Credit Union and remain with the Credit Union until the loan is paid off which must be, in any case, within one year. If you are interested, call one of our offices today to arrange for your special RRSP loan. Our staff will be working long and hard this month to deal with RRSP transactions, so please don't wait until the last minute.

CONVENTION WINNERS

Many Strathcona Credit Union members dropped by our booth at the QPAT Teachers' Convention in November as did several interested non-members. Several of the latter decided to join us in our cooperative financial venture and signed up on the spot.

Five visitors to our location in the Exhibitors' Hall left with "door prizes" of SCU paraphernalia. They were members Helen Chrebto, Grace Sealy, and Katherine Snow as well as two non-members. Congratulations to the winners and it was nice to see you all.

FISCAL PERIOD ENDS

Strathcona Credit Union completed its fiscal period on December 31, 2003. "What?" we hear you cry. "Didn't we just do that?" Well, yes, in fact we did, but now we are doing it again and here's why.

Since the amalgamation of the three credit unions which make up the current Strathcona Credit Union our fiscal year has run from September 1st to August 31st and, in fact, our most recent full year end was on August 31, 2003. The Desjardins organization has, however, implemented a policy of moving all its organizations within the network to a common fiscal year running from the 1st of January to the 31st of December. For this reason we had a four month fiscal period which ran from September 1, 2003 to December 31, 2004. We started a new, complete fiscal year on January 1, 2004. From now on we will be in step with the other groups in our Federation and the Desjardins Confederation.

The books were closed on December 31st last year and the external audit is just about complete. There will be a General Meeting held so that the members can receive the statements and various reports. There will not be, however, an election of

members of the Board of Directors or the Board of Audit and Ethics because those elected in December will be serving for terms of three years and four months instead of the usual three years.

Speaking of those elections, we wish to report that those directors and committee members whose terms ended on August 31st last were reacclaimed to their positions at the Annual General Meeting held on December 2, 2003.

After that meeting, the new Board of Directors elected the executive for a term which will end at the AGM following the year end at December 31, 2004. The Executive is comprised of:

David Oram, President; Ed Gargul, Vice-President; Larry deGruchy, Vice-President; and Roman Wodzicki, Secretary.

CHILLING CONVERSATIONS

The cold snaps that we have had this winter have led to countless "weather conversations" all around Quebec. Many went in the direction of "can't remember it being this cold in January for a long time" and ended with a vague sense of uncertainty as to whether this is a meteorological anomaly or one of failing memory.

For the record, Environment Canada says that the Normal Daily Maximum and Minimum for January (measured at Dorval International Airport) are -5.8°C(max) and -14.9°C(min) producing a Normal Daily Mean for the first month of the year of -10.4°C.

This January the Mean Temperature was above normal for the first five days of the month and then again on the 18th, but was below normal, often significantly, for the rest of the month. The warmest temperature was reached on January 3rd at 6.6°C. The daily minimum never went above 0° and reached its lowest on January 15 at -29.1°C. The minimum daily temperature was below -20° for 14 days last month.

In January 2003 the Daily Mean Temperature exceeded the normal 11 times. The warmest it got last January, however, was 2.3°C on New Year's Day and the freezing point was not exceeded again that month. The coldest temperature was felt on January 27th at -25.7°C.

In the last century or so the coldest January day was the 15th in 1957 when the thermometer dropped to -37.8°C without the windchill effect. On the other hand, the warmest January day occurred on the 1950 on the 25th when the maximum temperature was 13.9°C.

Environment Canada's Seasonal Forecast predicts near normal temperatures in February for almost all of Quebec. The February normals are a maximum of -4.3°C and a minimum of -13.4°C. Stay bundled!