

GVC credit union

GREATER VANCOUVER COMMUNITY

For Real People

GREATER VANCOUVER COMMUNITY CREDIT UNION MEMBER NEWSLETTER

News

GVC Credit Union News

GVC Welcomes Australian Visitor

For a few days in early June GVC helped play host to Peter Townsend, General Manager of Coastline Credit Union Ltd. located north of Sydney in New South Wales, Australia. Coastline Credit Union Ltd. is similar in size to GVC.

Mr. Townsend was visiting BC to learn more about our credit union system and during his visit, accompanied by GVC Credit Union GM Phil Moore, was able to visit Sunshine Coast Credit Union as well as Credit Union Central of BC.

Brentwood Phone System

As some of you may know, in early June our Brentwood office telephone system was changed in order to serve you better.

Because our Head Office and Brentwood branch share the same location, the new phone system is intended to help streamline incoming calls. The new system allows the caller to connect directly to either the branch, Head Office or directly to the local of the person they're calling.

Please note there will still be a "real" voice for you to talk to when you call!

If you've experienced any difficulties with our new phone system please be sure to let us know.

GVC Community Events



GVC Credit Union prides itself on maintaining close ties within its community and participating in community events whenever possible. This summer proves no different.

We kicked off the season with a very successful event (shown above) at the Riley Park Community Festival on June 11th. Between 11am-3pm GVC volunteers were on hand providing face painting for the kids, handing out pencils and bags of popcorn, and enticing the kids to take a guess at the number of jellybeans in a jar; the closest guess without going over won a \$250 term deposit.

Thankfully the weather held out for most of the day but looming thunder clouds had everyone packing up a bit earlier than expected.

Our next event took us to the Whalley Community Festival at the North Surrey Recreation Centre in Surrey on June 17th. Between 12-6pm much of the same activities were enjoyed thanks to our volunteers.



The next summer event where you will find GVC will be at the Willingdon Community Fair on August 17th. The Fair will be held at the Willingdon Community Centre (1491 Carleton Avenue, Burnaby) from 5-8:30pm and will include the same activities as above plus carnival games, raffles and more. Admission is free so stop by and say hi!

2006 AGM Recap

Over 150 members and guests attended our 66th Annual General Meeting on Thursday, May 11th, 2006 at the Executive Inn in Burnaby.

Following an excellent pre-meeting buffet style dinner, with musical entertainment provided by a steel drum Caribbean band, guest speaker Helmut Pastrick, Chief Economist at Credit Union Central of British Columbia, presented a speech addressing the economic and housing outlook on both a local and global scale. Handouts from Mr. Pastrick's speech can be obtained from your branch.

The 2006 director election results were announced. Herb Gill, Les Hausch and new director Tom O'Sullivan were the successful candidates, each to serve a three year term. We welcomed Mr. O'Sullivan and thanked our unsuccessful candidates Joe Mulder, Tom Court and Patrick Thierman for running.

In addition, a Special Resolution to increase GVC's Audit Committee size from three to four committee members was passed unanimously, as was a motion to increase director remuneration.

Prior to the end of the meeting, special recognition was given to Patrick Thierman for his longtime service of 16 years as a Director of GVC Credit Union. Thanks again to Patrick for all his work over the years.

The meeting adjourned at 8:50pm with each member receiving a complimentary GVC Credit Union chocolate as they headed home.



Chair Glenn McLaughlin (R) recognizes Director Patrick Thierman for his longtime service.

66th AGM in Pictures



L to R: Vancouver Branch Manager Richard Rochard; Brentwood Branch member Harry Dela Luna; Brentwood Branch member Paul Nemersky acknowledges his branch; Chair of the Board Glenn McLaughlin addresses the meeting; GM Phil Moore hands out a door prize to GVC member Louise Van Grol; members and guests finish up dinner prior to the meeting; 1st Vice Chair Ken Sherwood thanks guest speaker Helmut Pastrick, Chief Economist at Credit Union Central of BC.

Are you interested in becoming a Director?

Being a director requires study, time and commitment to actively participate in making decisions relating to the credit union's current and future operations, goals and corporate strategies.

Members wishing to learn more about what it takes to become and act as a director are invited to join our "Director Workshop" this fall.

The workshop will provide you with more in depth information on the duties and responsibilities of being a director, on credit union history and on GVC's board of directors structure, such as the various committees and their functions.

If you're interested please contact Linda Pereira, Human Resources and Administration Officer, at our Head Office at 604 298 3344, local 231.

To Your Credit

How to establish a strong credit history

Crummy test scores and bad job ratings are easier to remedy than lousy credit ratings and failing credit scores. There is a difference between your credit rating and your credit score. Your credit rating refers to your credit record or credit history. Every time you borrow money, through a financial institution, credit card, store, employer or educational institution, you are making an entry into your credit record. Every time you apply for credit the company making the loan purchases a copy of your credit record. In Canada, there are two major credit-reporting bureaus: Equifax Canada and TransUnion of Canada.

Your credit history is a good read. It is a biography of your life that was written by following the money trail. It includes your date of birth, your social insurance number, your employers, and your marital status. Anything in the public record, including bankruptcies, foreclosures, liens, judgments, secured loans and even financial counseling, can be reported on your credit record. It also lists every debt you have, including the balances on your credit cards. And like a nasty tattletale, it tells not only how often you have been late with payments but exactly how late you have been.

Establishing and keeping a good credit rating is one of life's imperatives. With cash transactions slowly becoming a part of history, a good credit rating is necessary to purchase major, and sometimes minor, goods.

A credit score is a number reflecting the weight given to many of the variables within your credit history. Some financial institutions may use their own scoring system; other lenders use the commercial scores available through Equifax and TransUnion.

The score is used to predict how likely a borrower is to repay the loan or to abscond with the funds in the dark of night. Lenders can base their decisions on the character of the borrower, the security offered, the ability to repay, the amount borrowed and the purpose of the loan. Most lenders once used that formula, but now most banks simply enter your data into a computer and receive in return a single number*. If your number falls above a pre-determined figure, you receive the loan. Below that number, you walk out the door empty-handed. Not all financial institutions use credit scoring, so ask your lender how borrowing decisions are made.

** Note: GVCCU is still old fashioned and bases lending decisions on character and credit.*

Got Credit?

Dear Member,

Would you like to know your credit rating? Do you have limited access to a computer?

Visit your branch and we'll provide you with a comprehensive, up-to-date credit report. Knowing your credit score is the first step towards establishing a solid credit rating to help you meet your financial goals.

Call ahead and we will provide this service at no charge to existing members through August 31st, 2006.

If you want a good credit rating and a good credit score, follow these steps:

1. Request copies of your credit rating and credit score from Equifax and TransUnion. You need both because each company may have different information. If the information on either credit history is wrong, correct it immediately.
2. Pay your bills on time. Even if a company allows a grace period, don't use it. It lowers your credit score.
3. Own between two and four credit cards. Fewer cards shorten your credit history; more cards indicate that you are financially stretched.
4. Keep your debt-to-income ratio under 20 percent.
5. Make infrequent requests for additional credit.
6. Pay more than the minimum required on your credit card. Not only do large credit card balances hurt your score, the interest rate on credit cards is exorbitant.

Credit is a necessary part of life. Make sure your credit rating and credit score do you credit.



Member Service Representative Nancy Brooks presents Nozizwe Kapenda with a \$250 Term Deposit at our Surrey Branch.

Nozizwe won the term deposit after guessing the closest number of jellybeans in the jar when she visited the GVC table at the Whalley Community Festival June 17th.



Branch Hours

	MON	TUES	WED	THU	FRI	SAT
VANCOUVER	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
BRENTWOOD	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
LOUGHEED	CLOSED	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
SURREY	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
HEAD OFFICE	8-5	8-5	8-5	8-5	8-5	CLOSED

Holiday Hours

BC DAY

Saturday, August 5 Open
 Monday, August 7 CLOSED
 Tuesday, August 8 Open

LABOUR DAY

Saturday, September 2 Open
 Monday, September 4 CLOSED
 Tuesday, September 5 Open

THANKSGIVING

Saturday, October 7 Open
 Monday, October 9 CLOSED
 Tuesday, October 10 Open



www.gvccu.com
 604 444 5250



August Soccer Camps

Goalgetters Soccer Program schedule and registration forms are now available at each branch of GVC Credit Union. Goalgetters offers soccer instructions such as Skill Development, Goalkeeping Clinics, and Team Programs for boys and girls age 5-16.

If you are interested in registering your kids for this year's summer sessions, please contact Gerry Heaney at 604 460 1487.



Vancouver Branch Manager Richard Rochard was on hand at St. Patrick Regional Secondary's graduation ceremonies to present Nicole Baker and Amelia Poon with Book Awards.

Board of Directors

Elected by you, the members, representing your interests and guiding the future of your credit union are:

- | | |
|------------------|----------------------------|
| Glenn McLaughlin | Chair of the Board |
| Herb Gill | 1 st Vice-Chair |
| Ken Sherwood | 2 nd Vice-Chair |
| Phil Beall | Director |
| Judi Corra | Director |
| Gilles Deschenes | Director |
| Les Hausch | Director |
| Tom O'Sullivan | Director |
| Jim Pope | Director |

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