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Special Resolution: Terms Limits for Directors

Greater Vancouver Community Credit Union's Rule (5.1) simply provides that the number of directors of the Credit Union shall be nine. It is silent as to director term limits. In a governance review undertaken in 2014, the Board of Directors resolved to recommend a change to Greater Vancouver Community Credit Union's Rules to introduce term limits for directors. The proposed revision to Rule 5.1 would prohibit directors from serving more than four consecutive three year terms. This restriction would be retroactive to the Credit Union's annual general meeting held in 2014, the year in which the board resolved to propose term limits.

Special Resolution

Be It Resolved as a special resolution of Greater Vancouver Community Credit Union that Rule 5.1 be repealed and the following be substituted therefore:

- 5.1(a) The number of directors shall be nine.
- 5.1(b) The term of office of a director shall be three years, with the terms of office of three directors expiring at the close of each annual general meeting.
- 5.1(c) As and from the close of the annual general meeting held in 2014, directors then in office may seek re-election to a maximum of three additional consecutive terms.

5.1(d) Notwithstanding Rule 4.4 a person elected as a director after the close of the annual general meeting held in 2014 may not hold office for more than four consecutive terms of office.

5.1(e) After serving four consecutive terms in office, a person is ineligible to seek re-election or re-appointment for one year, after which that person shall be eligible to seek election to the board and, if elected, is eligible to seek re-election a further three consecutive terms.

5.1(f) Notwithstanding Rule 5.1(d), if a person is elected or appointed to fill the unexpired portion of the term of office to which another person was elected or appointed as a director of the credit union, completion of that partial term shall not disqualify the successor director from seeking election as a director for a maximum of four consecutive three year terms.

2017 Board of Directors' Election

In our October 2016 member newsletter, nominations were solicited to fill three directors' terms of office, commencing in May 2017. The deadline for filing nomination papers was November 21, 2016.

We are pleased to announce that we received nominations from incumbents Glenn McLaughlin and Judi Corra and a new candidate Stacy Wilson.

As we received three nominations for three positions, these nominees have been elected by acclamation.

The terms of office of the three directors will take effect at the end of our 2017 Annual General Meeting.

77th Annual General Meeting Notice
Wednesday, May 10th, 2017 at 7:30pm
Executive Inn - 4201 Lougheed Highway, Burnaby

Want to maximize your RRSP contribution limit?

Apply for an RRSP loan today online at gvccu.com or in person at any GVC branch



Set up monthly RRSP contributions today with as low as \$25/mo.

What is an RRSP?

A Registered Retirement Savings Plan, or RRSP, is a government approved plan through which you can save money for your retirement years. Your contributions, within limits, are tax deductible, and the income earned is tax sheltered.

The plan is designed so that you are investing money when you can most afford it, during your peak earning years, thereby enabling you to build up a comfortable retirement fund. Plus, not only do you invest some money that would otherwise be paid in taxes, but the earnings of your plan are not taxed until you withdraw them. Since 100% of these earnings can be reinvested and compounded, the growth of your RRSP increases rapidly over the years.

Who can contribute to an RRSP and when?

Anyone with "earned income" subject to Canadian taxation, including non-residents, may contribute to an RRSP. Even if you are not taxable, you should file a tax return to report your earned income and create RRSP deduction room.

Also, you can make part or all of your contribution to a plan in your spouse's or common-law partner's name. You, as the contributor, are still entitled to the tax deduction.

Contributions can be made until the end of the year in which the planholder's 71st birthday occurs.

Contributions can be made to an RRSP any time during the calendar year. During the first 60 days of the new year contributions are eligible as a deduction for the previous years taxable income.

What are the options available?

GVC Credit Union has many RRSP options available such as:

- variable rate plan with no minimum deposit and redeemable on demand
- fixed rate, non-redeemable terms from 1-5 years with a minimum deposit of \$500
- automatic monthly contribution to variable plan
- no setup or administration fees*

*except when the RRSP is transferred to another financial institution.

If you are interested in contributing to an RRSP, but are low on funds, an RRSP Loan may be the answer.

Visit or contact your branch today to find out how GVC Credit Union can help you with a retirement plan that fits your needs.

2016 RRSP deadline is Wednesday March 1st, 2017

2016

Dividends Declared

We are pleased to announce that the Board of Directors have declared the following dividends for 2016:

Life Insured Share Savings

0.75% calculated on the member's minimum quarterly balance and paid as of January 1st 2017.

Class C Preferred Equity Shares

The 2016 dividend will be .5% above GVC's highest yielding term deposit, subject to a minimum rate of 2%

Membership Equity Shares

2.50% calculated on the member's minimum quarterly balance and paid as of January 1st 2017.

Patronage Dividend

A rebate of June 2016's standard personal chequing account charges.



Go paperless by switching to e-Statements and receive \$5

An e-Statement is an electronic version of your paper statement. If you are currently using Online Banking, you already have access to a secure and environmentally friendly version of your statement. Once you are logged in to your account just click on the "e-Statements" button located on the upper left side of the webpage.

Although you already have access to your e-Statements unless you opt-out of receiving paper statements we will continue to mail the paper version. To go paperless and switch to e-Statements go to "Statement Preferences" button in online banking or visit your branch. For those members not currently signed up for Online Banking and are interested in e-Statements, please contact your branch to sign up.

By choosing to go paperless, you can help minimize the energy and waste associated with mailing your paper statement.

- eliminates paper consumption
- eliminates energy used to shred and recycle statements and inserts
- eliminates the carbon footprint created through motorized mail delivery

To qualify for the \$5 e-Statement bonus your request to opt-out of paper statements must be received by March 31, 2017

Why e-Statements?

quick:

faster than receiving a mailed statement

safe:

eliminates the risk of mail being lost or stolen

convenient:

easy record-keeping - a 7-year electronic archive

flexible:

can also be stored on your computer for off-line access

logical:

no paper handling or filing required

Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate effective January 16, 2017 is

2.70%

Real Savings Term Deposit*

LONG TERM	(Non-RdI)
Minimum Deposit	\$5,000
1 year	1.20%
15 months	1.25%
18 months	1.35%
2 years	1.40%
3 years	1.60%
4 years	1.70%
5 years	2.00%

*Cashable on each anniversary, subject to 1% interest penalty.

Rates are subject to change without notice.

Christmas Hamper Program



Photo: Joann Andalis, Member Service Representative & Amber Marcheen, Administrative Officer

This holiday season members and staff helped create 24 hampers and provide gifts for 35 children and teens. The GVC Christmas Hamper Fund, which began in 1987, relies on the support and compassion of members like you. To date we have raised roughly \$109,000 and provided over 1000 hampers to families in our community! We wish to thank our members and staff for their kind support.

Mission Statement

GVC Credit Union is a member-owned financial co-operative which was founded in 1940 by members joining together to help one another.

- To offer savings and loan facilities oriented to the needs of individuals and families in Greater Vancouver.
- To provide members with financial services at competitive rates and in

such a manner as to be able to deal personally with each individual member.

- To assist members in prudently managing their financial affairs by providing timely and appropriate financial information and personal loans and deposit counselling.
- To offer other financial services if (in

the opinion of the policy makers) they provide a member benefit.

GVC's objective is to achieve the above while paying competitive dividends, providing good quality working conditions, salaries and benefits to employees, and earning sufficient surplus to provide for statutory reserves and other reserves as might be deemed prudent.



Chequing, Savings, Mortgages, Loans and Friendly Advice.
www.gvccu.com

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Saturday 10-2

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Monday-Thursday 9:30-5:30
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