

1 Board of Directors nominations invited

Page **1**

2 Need financial assistance for post secondary education?

Page **2**

3 Interac e-Transfer update

Page **2**

4 Six tips to help you start rebuilding your credit score today

Page **3**

Board of Directors Nominations Invited

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 strategies. Any GVC member in good standing for 12 consecutive months preceding the close of nominations, who is qualified under the legislation governing GVC and the rules of GVC and who is willing to serve as a director is eligible to be nominated.

In 2023, elections will be held to fill three positions, each for a three year term of office. Persons wishing to nominate a candidate should contact the Chairperson of the Nominating Committee, Elaine Schretlen at: elaine.schretlen@gmail.com with "GVCCU Nomination" in the subject line or contact Victoria Kowalski, Administration & Marketing Manager at vkowalski@gvccu.com or by calling 604-238-4338. Nominations close at 5 pm on November 14, 2022.

Prospective Candidates Meeting

If you are interested in becoming a director and would like to learn more, we invite you to attend our "Prospective Candidates Meeting".

The meeting will be held virtually on Wednesday, November 2, 2022 at 5:30pm. Please RSVP to Amber Marcheen, Corporate Secretary at 604-238-4338 or email: amarcheen@gvccu.com by Monday, October 31, 2022.

Burnaby Heights Branch Now Open

We are excited to announce that our Brentwood Branch completed its move to the new location at 4493 Hastings St. The Burnaby Heights branch is open to serve you. Free underground member parking is available.

On Saturday, October 15, 2022 we will hold an official opening ceremony with ribbon cutting at 1 pm. Interested members are invited to stop by the branch to help celebrate this occasion. Due to limited space, please RSVP to Anna Camele, Office Manager at 604-298-3344 or email: acamele@gvccu.com by Tuesday, October 11, 2022.

We would like to take this opportunity to thank our members for their continued support and patience during the relocation process.

Hello
Burnaby
Heights!

We're
open to
serve
you.





Apply for a Bursary!

Credit Union Foundation of BC is accepting applications

Need financial assistance for post secondary education?

The Credit Union Foundation of British Columbia offers education awards such as the GVC Credit Union Pioneers Memorial and other Trusts for post-secondary school students needing financial aid.

Members in need of such assistance are encouraged to apply for a Credit Union Foundation Award. For full details, refer to the student information section of the website at www.cufoundation.org

Important Dates

| If starting: | Submit: | Deadline: | Award Notice: |
|------------------------|----------------|-------------|---------------|
| Fall semester | September 1 to | October 15 | Mid-December |
| Winter semester | January 1 to | February 15 | Mid-March |
| Spring/Summer semester | May 1 to | June 15 | Mid-July |

Interac e-Transfer Update

To all of our members using Interac e-Transfers to send and receive money, we have updated our system to include the names of the sender and recipient for easier reconciliation. You will now find this information in the transaction details in online banking and on your account statements.

Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at September 23, 2022 is **5.450%**

Real Savings Term Deposit*

LONG TERM (Non-Redeemable)
Minimum Deposit \$5,000

| | |
|-----------|--------|
| 1 year | 3.750% |
| 15 months | 3.750% |
| 18 months | 3.850% |
| 2 years | 4.000% |
| 3 years | 4.100% |
| 4 years | 4.200% |
| 5 years | 4.300% |

*Redeemable upon the anniversary subject to an interest penalty calculated as 1% on the original principal amount. Rates are subject to change without notice.

Six tips to help you start rebuilding your credit score today

Have you had trouble being approved for a mortgage, line of credit, or even a credit card?

It could be due to your poor credit score. A credit score is a numerical rating from 300 to 850 that indicates your credit-worthiness, which is whether or not financial institutions consider you a good candidate to receive a loan.

Past financial behaviour, such as overdue bills, maxed out credit cards, and late payments can affect a bank's decision to grant you credit.

Here are six tips to help you start rebuilding your credit.

1 Review your credit report regularly

Your credit score is affected by a number of factors, including amount of credit, late payments, recent credit checks and more. Regularly checking your credit score ensures you are on track, it also is a good way to detect fraud early. There are a number of free online tools where you can track your credit score, and it's recommended you do so every three to six months.

2 Pay your bills on time

Regularly scheduled payments back on a credit card and/or loan shows creditors that you are worthy of taking credit and paying it back on time and can increase your credit score by 100 points in just 12 months.

3 Catch up on overdue bills

To secure good credit, you need to have a history of using your credit and paying it back on a consistent and regular scheduled basis. Ensure that you are making the minimum payments by their due date.

4 Have debts in your name only

Debts held in joint names, such as credit cards and loans of credit, don't affect your credit score much. To help build good credit, ensure your debts are only in your name and that you are making consistent payments.

5 Consider a secured credit card

If you don't qualify for a credit card on your own, consider working with GVC Credit Union for a secured credit card. This means the credit union will hold an amount of money related to your credit card limit in trust and provide a guarantee to the credit card company that you can pay your debts. Once you've successfully demonstrated that you can make regular payments, you could qualify for a regular credit card.

6 Don't max out your credit

The amount of credit you have available to you is taken into consideration when calculating your credit score. This is called credit utilization. To help improve your credit score, a rule of thumb is that you should only use roughly 30% of credit available to you.

If you'd like to learn more or need assistance in getting started please contact your branch.

Additional information can be found online at www.equifax.com/personal/education/credit-score/what-is-a-credit-score/.



Business Chequing Account

\$6.50 / month*

*Terms and conditions apply.

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.

Board of Directors

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

Chairperson..... Shaun Olafson
First Vice-Chairperson..Richard Thomas
Second Vice-Chairperson.....Sarin Raj
Director.....Laurie Bachynski
Director.....Herb Gill
Director.....Glenn McLaughlin
Director.....Elaine Schretlen
Director.....Ken Sherwood
Director.....Stacy Wilson

**Proudly providing
financial
services since 1940**

GVC credit union
GREATER VANCOUVER COMMUNITY
For Real People

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

**HEAD OFFICE
Administration**
206-3185 Willingdon Gr.
Burnaby, BC V5G 4P3
t 604.238.4338
f 604.421.8949

**BURNABY
Burnaby Heights Office**
4493 Hastings St
Burnaby, BC V5C 0L6
t 604.298.3344
f 604.298.3417

**NEW WESTMINSTER
Royal Square Mall Office**
25B-800 McBride Blvd
New Westminister, BC V3L 2B8
t 604.525.1414
f 604.525.1424

**SURREY
Impact Plaza Office**
125-15280 101 Ave
Surrey, BC V3R 8X7
t 604.584.4434
f 604.584.6038

**VANCOUVER
Kingsgate Office**
115-370 East Broadway
Vancouver, BC V5T 4G5
t 604.875.8590
f 604.875.8591

Monday-Friday 8-5

Monday-Thursday 9:30-5
Friday 9:30-6
Saturday 10-2

Monday-Thursday 9:30-5
Friday 9:30-6
Saturday 10-2

Monday-Thursday 9:30-5
Friday 9:30-6
Saturday 10-2

Monday-Thursday 9:30-5:30
Friday 9:30-6
Saturday 9:30-4