

# GVC credit union

GREATER VANCOUVER COMMUNITY

**For Real People**

GREATER VANCOUVER COMMUNITY CREDIT UNION MEMBER NEWSLETTER

## GVC Credit Union News News

- ALL MEMBERS INVITED -

### 68<sup>th</sup> Annual General Meeting Notice

**Wednesday, May 14<sup>th</sup>, 2008**  
Executive Inn Burnaby  
4201 Lougheed Highway  
Burnaby BC

The meeting will commence  
at 7:30pm.

## 20 YEARS of GVC's Christmas Hamper Program

Many thanks to you, our generous members, who helped raise over \$4,100 for our 2007 Christmas Hamper Program. Your generosity enabled our staff volunteers to prepare over 50 hampers for those families in need who were recommended by you.

That brings the total to well over \$55,000 raised and over 600 hampers delivered since the program began twenty years ago in 1987.

## New Westminster Official Opening



*Above R to L: New Westminster Councillors Betty McIntosh, Calvin Donnelly, longtime members Gary McDonald and Bernice Quintal, and New Westminster Councillor Lorrie Williams cut the ribbon to officially mark the opening of our 5<sup>th</sup> branch. Top Right: Brenda Wolfe with New West Branch Manager Greta Munro. Bottom Right: GVC's 1<sup>st</sup> Vice-Chair Herb Gill, Surrey Branch Manager Bob Hattrick and Board of Director and MC of the day Gilles Deschenes.*

City of New Westminster Councillors Betty McIntosh, Calvin Donnelly and Lorrie Williams, along with longtime members Gary McDonald, Bernice Quintal and approximately 50 members, staff and invited guests, were on hand for the ribbon cutting and official opening of GVC's New Westminster branch on Saturday, November 17<sup>th</sup>.

All in attendance enjoyed light refreshments and conversation before and after the ceremony. Councillor Calvin Donnelly spoke, noting that the city of New Westminster was pleased to see GVC Credit Union open in the neighborhood and available to help serve the people in its community. Currently there are no other financial institutions in the vicinity.

As mentioned previously, the New Westminster branch location at 8<sup>th</sup> Avenue and McBride Boulevard is an excellent fit with our two existing Burnaby branches and our North Surrey branch. It is almost exactly mid-point between these three branches and we anticipate it will provide extra convenience to over 300 members who live in the immediate area.

Paying tribute to GVC's Catholic roots, Monsignor Rossi of St. Michaels Parish blessed the new branch. The ceremony closed with five lucky attendees receiving gift basket door prizes.



## Director Biographies

In addition to the following director biographies, all candidates may prepare personal statements of up to 250 words. These statements will be available at the branches during voting and will also be forwarded to members requesting mail ballots.

### JUDI CORRA

Judi has been a member of GVC since birth. She is an accountant with her own business doing accounting and computer consulting for small and micro businesses. She has a diploma in Financial Management from BCIT and lives in Burnaby. She served on the Board of Directors from 1977 to 1982 and served as 2nd vice President from 1980 to 1982. She was re-elected to the board in 1996 and is seeking re-election. *Judi is endorsed by the Nominating Committee*

### LUCAS KOTT

Lucas has been a member of GVC Credit Union since 2000. He first became involved in the cooperative movement in Poland and he currently sits on the board of his housing cooperative. His background is in business management, educational psychology and property management & he runs his own renovation company in Vancouver. Lucas is running for the board for the first time. *Lucas is endorsed by the Nominating Committee*

### JACQUELINE LALONDE

Jacqueline joined GVC Credit union in 1999, first in Vancouver and then, after moving to New Westminster, joined the Cameron Street branch. With the opening of the new branch in New Westminster, they "stole" her from the Cameron Street branch. Jacqueline has worked as a teacher in BC schools and is presently a counsellor in private business and is seeking election for the first time.

### GLENN MCLAUGHLIN

Glenn has been a member of GVC Credit Union for 28 years and was first elected to the Board in 1987, currently he is our Chairperson. He has been employed by the City of Richmond for the past 27 years in various capacities, currently as Manager of Purchasing and Risk. His background is in Business Administration and he enjoys a wide range of recreational activities. He is married with 3 children. Glenn is seeking re-election. *Glenn is endorsed by the Nominating Committee*

### JOHN SCHRETLEN

John has been a member of GVC since 1963. After attending UBC he earned his commercial pilot's license and is now a senior captain with Air Canada Jazz. He is the chair of the pilot sponsored defined benefit pension plan. He is married and the father of four and has four grandchildren. He enjoys traveling, often on his GoldWing motorcycle and is seeking election for the first time. *John is endorsed by the Nominating Committee*

### ANJA TREMBLAY

Anja joined GVC Credit Union immediately upon emigrating from Germany in 1997. Fluent in English and German, she has a graduate degree in finance and currently works as a senior financial analyst for The Canada Mortgage and Housing Corporation. She has served on boards of non-profit organizations and been involved in community activities. She lives in Vancouver with her 6 year old son and is seeking election for the first time. *Anja is endorsed by the Nominating Committee*

## Director Elections - Cast Your Vote!

**March 8-15, 2008**

Six candidates have been nominated for the three director positions which will become vacant at our 2008 AGM. All positions are for a three year term of office.

This means we will be having an election. The candidates, listed in the order they will appear on the ballot, are Judi Corra, Lucas Kott, Jacqueline Lalonde, Glenn McLaughlin, John Schretlen and Anja Tremblay.

As per the Special Resolution that was passed in 2001, elections for directors will be done by way of in-branch balloting.

Voting will take place at each branch beginning Saturday, March 8<sup>th</sup>, 2008 and will finish on the close of business Saturday, March 15<sup>th</sup>, 2008.

### MAIL BALLOTS

Mail ballots may be requested in branch or in writing until March 3<sup>rd</sup>, 2008.

Please send your request in writing to:

GVC Credit Union  
Attn: Linda Pereira  
1801 Willingdon Ave  
Burnaby BC V5C 5R3

### VOTING ELIGIBILITY

To be eligible to vote, a member must be in good standing (ie. have been a member for over 90 days and not be over 90 days delinquent on any obligation to the credit union) and must be 19 years of age or over.

Corporations may appoint someone to vote but, due to the legal requirement that no member may cast more than one vote, the appointee must be a non-member.

### ELECTION RESULTS

Ballots will be sealed and counted by independent scrutineers and results will be announced at our Annual General Meeting Wednesday, May 14<sup>th</sup>, 2008.

## Meet the Director Candidates

Saturday, February 16<sup>th</sup>  
11-1pm  
Brentwood Branch  
1801 Willingdon Ave

During this time, candidates will be available to answer any questions you may have. This will be a great opportunity to talk to the candidates before casting your vote. To reach the candidates by phone during this time, please call the Brentwood branch at 604 298 3344

## Brentwood Branch: 2007 GVC Volleyball Champions



L to R: Stephanie Leung, Paulette Antoniuk, Cristina Hernandez, Gary Thind, Pouneh Sohrabi, Gabriella Pasek and Michelle Dela Luna.

This past August GVC Credit Union once again held its annual staff picnic at Burnaby's Central Park. And once again, teams competed to be the Volleyball Champions of the year.

Competition was even more fierce this year as there were only two branches vying for the title- Cambie and Brentwood. They battled it out in a best two-out-of-three tournament but Cambie branch just couldn't gain enough ground to beat the unstoppable Brentwood branch team.

It was a great effort from both teams but the congratulations goes to Brentwood branch for the victory, and for claiming a years' worth of bragging rights from Cambie.

## TOP 10 SMART TAX TIPS

1. Maximize your RRSP contributions. Amounts contributed to your RRSP are deductible from income. As well, tax is deferred on all amounts earned inside your RRSP until you begin receiving an RRSP retirement income.
2. Contribute to a spousal RRSP. Contribute to a spousal RRSP if you expect your retirement income to be higher than that of your spouse or common-law partner. Also, after age 71, you can still make contributions to a spousal RRSP if you have earned income and your spouse or common-law partner is not yet 71 years old.
3. Split pension income with your spouse or common-law partner. If you are receiving income that qualifies for the pension income tax credit and your spouse or common-law partner is in a lower tax bracket than yourself, consider allocating up to one-half of that income to your spouse or common-law partner.
4. Split income with your spouse or common-law partner and children. There are many advantages to paying reasonable wages to family members for actual services rendered. Also, when incorporating a business, consider income splitting by including your spouse or common-law partner and adult children as shareholders. Benefits can also be obtained by including a family trust as a corporate shareholder.
5. Save your public transit receipts. If you, your spouse or common-law partner, or any children under 19 years of age use public transit on a regular basis, you may be eligible to claim a tax credit on your tax return. Receipts must be retained to support your claim.
6. Consider setting up an alter-ego or joint-partner trust. If you are 65 years of age or over and own assets with an accrued gain, talk to your financial advisor about the advisability of setting up an alter-ego or joint-partner trust.
7. Realize losses to offset gains. If you have capital gains in the year and have accrued losses on other investments, consider selling your losers before year-end. Make sure the settlement date is before December 31<sup>st</sup>.
8. Consider the impact of the new dividend rules. If you are the owner-manager of a Canadian-controlled private corporation (CCPC) and you want to pay a dividend from your company, consult with your tax advisor to determine if it should be designated as an eligible dividend.
9. Claim all eligible medical expenses. If you pay medical expenses for a dependant other than your spouse or common-law partner or minor child, the ability to claim a medical expense credit is based on the dependant's net income, not your own. Don't forget to claim these amounts when you file your tax return.
10. Gift public company shares to a charity. If you are planning to make significant donations to a charitable organization, consider giving shares of public corporations so that you may benefit from the special rules that apply to such donations.

Top Ten Smart Tax Tips extracted from the book **Smart Tax Tips: Winning Strategies to Reduce Your Taxes** by Grant Thornton. For more information, visit Grant Thornton online at [www.grantthornton.ca](http://www.grantthornton.ca).

## RRSP CONTRIBUTION DEADLINE

**Saturday, March 1<sup>st</sup>, 2008**

If you're looking to learn more about RRSP and RRIF plans, our free 'Understanding the Basics' booklets are now available at all branches.

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

## Mission Statement

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.

## 2007 Dividends Declared

We are pleased to announce the Board of Directors have declared the following dividends for 2007:

### Class C Preferred Equity Shares

The average dividend for Class C Preferred Equity Shares in 2007 was 4.9%

The 2008 dividend will be set quarterly in advance, as the higher of -4.0% per annum or .5% of 1% above GVC's highest yielding regular term deposit as of the first day of the quarter.

### Patronage Dividends

Rebate of one months (June 2007) Personal Chequing account service charges, AND

Approximately 7.0% of the interest members paid on Personal Consumer Term Loans (excluding Lines of Credit, Mortgages, and Real Estate Loans).

### Class B Membership Equity Shares 8%

### Life Insured Share Savings 2%



[www.gvccu.com](http://www.gvccu.com)  
604 444 5250

## 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
New West	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
Surrey	CLOSED	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
Head Office	8-5	8-5	8-5	8-5	8-5	CLOSED

## 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	1st Vice-Chair
Jim Pope	2nd Vice-Chair
Phil Beall	Director
Judi Corra	Director
Gilles Deschenes	Director
Les Hausch	Director
Ken Sherwood	Director
Tom O'Sullivan	Director

## Now 5 GVC Locations to serve you!

**HEAD OFFICE**  
**Administration**  
1801 Willingdon Ave  
Burnaby BC V5C 5R3  
T. 604 298 3344  
F. 604 421 8949  
admin@gvccu.com

**BURNABY**  
**Brentwood Office**  
1801 Willingdon Ave  
Burnaby BC V5C 5R3  
T. 604 298 3344  
F. 604 298 3417  
brentwood@gvccu.com

**BURNABY**  
**Lougheed Office**  
9608 Cameron St  
Burnaby BC V3J 1M2  
T. 604 421 3456  
F. 604 420 5526  
burnaby@gvccu.com

**NEW WESTMINSTER**  
**Royal Square Mall Office**  
25B-800 McBride Blvd  
New Westminster BC V3L 2B8  
T. 604 525 1414  
F. 604 525 1424  
newwest@gvccu.com

**SURREY**  
**Towngate Centre Office**  
1-9989 152<sup>nd</sup> St  
Surrey BC V3R 4G5  
T. 604 584 4434  
F. 604 584 6038  
surrey@gvccu.com

**VANCOUVER**  
**25<sup>th</sup> & Cambie Office**  
100-4088 Cambie St  
Vancouver BC V5Z 2X8  
T. 604 876 7101  
F. 604 876 0892  
vancouver@gvccu.com