

GVC credit union

GREATER VANCOUVER COMMUNITY

For Real People

GREATER VANCOUVER COMMUNITY CREDIT UNION MEMBER NEWSLETTER

News

GVC Credit Union News

New Westminster Branch Open to Serve



The exterior of our new branch in the Royal Square Mall at 25B-800 McBride Boulevard in New Westminster.

Official Opening

Please mark your calendar and join us at our official opening Saturday, November 17th, 2007 at 2:30pm.

There will be light refreshments available and draws for prizes after the opening ceremony.

CREDIT UNIONS
**Together
We're
Better™**

Join us on Thursday, October 18th, 2007, during regular business hours as we celebrate International Credit Union Day.

Coffee and light refreshments will be served.

WE ARE OPEN

The hammering and sawing is finished...well, almost- there are a few small items yet to complete. Our systems are set up and our new branch opened to the public Wednesday, September 19th.

The branch is located alongside the northern entrance to the mall. For those of you familiar with the mall, this is the entrance you would use to go to the liquor store.

Greta Munro, previously at our Vancouver Office, is our manager. She is backed up by a seasoned GVC team.

EARLY BIRD DRAW

Over 80 members entered the Early Bird Draw to be one of the first 50 account numbers at our New Westminster Branch. The draw was held Saturday, September 1st.

PARKING ACCESS

The mall has excellent free parking available. Safeway is busy expanding their store, to complete in the spring of 2008. The parking area is being upgraded and a new access from McBride Boulevard has been opened up.

Teaching Post-Secondary Students About Credit Cards: *A prerequisite for leaving home*

Before your first-year university student even unpacks, he or she may be offered two or three credit cards. Financial institutions and credit card companies are eager to introduce students to Credit 101. Parents should home-school their children on the basics of credit card education, and set some ground rules for credit card use. Instead of a degree, your child could graduate with a backpack full of debt.

Not my child

If you think your child will resist the temptation of a credit card, think again. A student, age 18 and with no income, can get a credit card without a parent's signature- and more than a handful do. According to a report by Leger Marketing in credit card trends, 56 percent of Canadian students have a credit card. In the US, 95 percent of all college students have credit cards.

Used responsibly, credit cards can be helpful in an emergency and for establishing a credit history. But you and your child should be clear when the card will be used and who will be paying the bill. Think of the tips listed below as a course outline. You are the teacher and your child is the student. Make sure your child makes the grade before obtaining a credit card.

Be aware of teaser rates

Credit card companies sometimes offer low introductory rates to attract students. These rates typically last for only a few months, and then jump to 18 percent or higher. Encourage your child to compare offers before selecting one card.

Stick with one credit card

There is no reason your student needs more than one card. It is easier to pay one bill at the end of each month. Using one credit card to pay off another is a dangerous practice that you don't want your clever offspring to even think about.

Pay in full every month

It's a good idea for your student to get in the habit of paying the balance- in full- each month. Use graphic examples to show how quickly the interest charges become insurmountable when you pay only the minimum amount due.

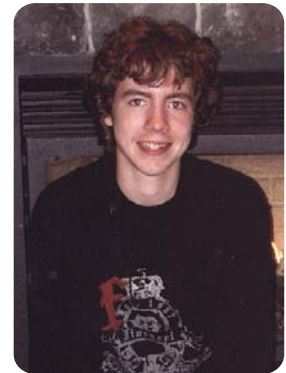
Pay on time

Have your child set up an Internet account with their financial institution and emphasize the importance of paying the bill on time. If paying by mail, post the payment several days, or even a week, before the due date. Late penalties are costly and some companies increase the interest rate after one or two payments are late.

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The YES Camps 2007

This year GVC helped sponsor 12 youths to attend various camps offered by The Youth Excellence Society (YES). The week-long camps took place throughout the spring and summer at locations around BC. We are pleased to share with you part of a letter we received from one of the sponsored youths.



Dear GVC,

I would like to thank you for sending me to The YES Advanced Camp.

During the time I spent at The YES I participated in many various sessions including leadership, self-awareness and co-operative sessions.

During my time at camp I felt very happy and united with my fellow campers. Thank you for giving me the opportunity to attend The YES.

Sincerely,

Bryce Cyr

Dave Mowat & Maria Kwong



How many of our readers remember Maria Kwong? Maria worked for us from 1974 to 1987 when she and her family moved to Alberta. She subsequently went to work for the Alberta Treasury Branches. We have stayed in touch and recently we received the above photo of her socializing with her new boss – another BC expatriate – Dave Mowat, recently of Vancity CEO fame.



Don't Forget...

Our annual Christmas Hamper Program will be starting up again soon. If you know of a family in need or you would like to donate cash, toys and/or non-perishable food items, please contact your branch.

Once again we are calling on your generosity to continue to support this worthy program.

Fraud & Identity Theft Prevention **STARTS AT HOME.**

Always ensure that your personal documents are safely and effectively destroyed.

Shredder Draw Winners!

To coincide with our *Identity Theft & Fraud Prevention* summer statement stuffers, each GVC Credit Union branch offered a draw giving away three personal document shredders. The winning names were drawn at each branch on Saturday, July 7th. Congratulations to all the winners!



Above: MSR Diana Leslie stands next to member Keith Wutke, one of the winners at our Surrey Branch. Below: Deposit Supervisor Julia Austine presents Andrew Knight with his personal shredder at our Brentwood Branch.



Funding Post-Secondary Education

Two of the major barriers to higher education are information and money. Aside from part-time work while at school that may only fund a small portion of education costs, students rely mainly on loans and financial awards (scholarships & bursaries).

Do you know about the provincial bursary program established to train health-care workers or about Apprenticeship Incentive Grants? How about the Canada Access Grant for Low Income Students, The Millennium Access Bursary, or the B.C. loan reduction program which pays down a portion of the BC student loan for students who successfully complete their studies? Here are just a few on-line websites to check out:

www.bced.gov.bc.ca/careers/planning
www.aved.gov.bc.ca/studentaidbc/
<http://bcawardsonline.sd61.bc.ca/>
www.itabc.ca/Apprentices-financialassistance.php

As well the school's financial aid office can help students with their scholarship and awards programs.

And don't forget education awards are available from the Greater Vancouver Community Credit Union Pioneers Memorial. Pick up a **Credit Union Foundation of BC Application for an Education Award** form from any branch of GVC Credit Union.

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Avoid cash advances

Make sure your student understands that interest is charged on cash advances, starting at the date of withdrawal. Sometimes the rate of interest is higher on advances than on purchases.

Protect your credit history

Even if your child isn't studying history, he or she is creating a personal credit history by using a credit card. Late payments or non-payments will affect the child's ability to rent an apartment, get a job, or buy a car. It takes a long time to repair a damaged credit history.

Don't exceed the credit limit

Penalties are imposed if the credit limit is exceeded. If there is an emergency, your child will be unable to use the credit card. A \$2,000 credit limit does not mean a \$2,000 monthly balance.

Review statements carefully

Credit card fraud is too common. Tell your child to hold on to the receipts for every purchase and check them off against the statement. Immediately notify the company of any discrepancies or unrecognized purchases.

Report a lost or stolen card immediately

Encourage your child to keep a copy of the credit card number and the financial institution's name and telephone number in a secure place. If a missing card is not reported, your child may be responsible for purchases he or she did not make.

Protect personal information

A credit card is not for sharing with friends, even best friends. Unless your child initiates a telephone or online purchase, the credit card number should not be revealed to anyone.

Don't let your student leave home without a credit card education...from you.



Holiday Hours

REMEMBRANCE DAY
 Saturday, November 10 Open
 Monday, November 12 CLOSED
 Tuesday, November 13 Open

CHRISTMAS
 Monday, December 24 Open
 Tuesday, December 25 CLOSED
 Wednesday, December 26 CLOSED
 Thursday, December 27 Open

NEW YEAR'S
 Monday, December 31 Open
 Tuesday, January 1 CLOSED
 Wednesday, January 2 Open

2008 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 corporate strategies.

Any member who is qualified and willing to serve as a Director is eligible for nomination.

In 2008, 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 Chair of the Nominating Committee, Tom O'Sullivan, at 604 307 5452 or call Balbir Bains, Operations Manager, at 604 298 3344, local 231.

Anyone interested in putting their name forward for our 2008 Director Elections should do so by submitting a 250-word letter to either our Head Office or email to bbains@gvccu.com.

Nominations must be received by Thursday, November 29th, 2007.

IN THE INTEREST
 of members borrowing at rates which are tied to prime, our prime rate, effective September 24th, 2007, is 6.25%

Now 5 Locations to serve you.

VANCOUVER
 100-4088 Cambie St.
 Vancouver BC V5Z 2X8
 T 604 876 7101
 F 604 876 0892
vancouver@gvccu.com

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

BRENTWOOD
 1801 Willingdon Ave.
 Burnaby BC V5C 5R3
 T 604 298 3344
 F 604 298 3417
brentwood@gvccu.com

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

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

Monday	Closed
Tuesday	9:30 - 5
Wednesday	9:30 - 5
Thursday	9:30 - 5
Friday	9:30 - 6
Saturday	9:30 - 3

SURREY
 1-9989 152nd St.
 Surrey BC V3R 4G5
 T 604 584 4434
 F 604 584 6038
surrey@gvccu.com

Monday	Closed
Tuesday	9:30 - 5
Wednesday	9:30 - 5
Thursday	9:30 - 5
Friday	9:30 - 6
Saturday	9:30 - 3

NEW WESTMINSTER *NEW!*
 25B - 800 McBride Blvd.
 New Westminister BC V3L 2B8
 T 604 525 1414
 F 604 525 1424
newwest@gvccu.com

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

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

Monday	8 - 5
Tuesday	8 - 5
Wednesday	8 - 5
Thursday	8 - 5
Friday	8 - 5
Saturday	Closed

24/7 SERVICE www.gvccu.com
604 444 5250

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 |