

# GVC credit union

GREATER VANCOUVER COMMUNITY

**For Real People**

GREATER VANCOUVER COMMUNITY CREDIT UNION MEMBER NEWSLETTER

## News

GVC Credit Union News

### Zhejiang Province



Zhejiang Province is an eastern coastal Province of the People's Republic of China.

Traditionally known as the 'land of fish and rice', it's main crop is rice, followed by wheat, and is home to the largest fishery in the country. Zhejiang Province also leads the other provinces of China in tea production.

With a population of 47,200,000, Zhejiang Province consists mostly of hills, which account for 70% of it's total area.

Source: wikipedia.org

**DON'T FORGET!** Our annual Christmas Hamper Program will be starting 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.

## GVC Welcomes Visitors from China



General Manager Phil Moore poses for a picture at the Brentwood branch with the Chinese delegates from Zhejiang Rural Credit Union

On Tuesday, September 23<sup>rd</sup>, GVC Credit Union welcomed a group of representatives from the Zhejiang Provincial Suburb Credit Union in China.

The group first visited our Head Office and Brentwood branch. While there, GVC General Manager Phil Moore gave a presentation on GVC, the credit union system in Canada, and the structure and system of Central 1 (formerly Credit Union Central of BC). From there, the group paid a visit to our Cambie branch.

Discussions with the Chinese delegates included governance in co-operatives, as well as risk management. The group was also scheduled to pay a visit to Coast Capital Savings and Credit Union Central of BC later in the day.

## The Bottom Line About Investment Schemes

*Courtesy of the Better Business Bureau*

The Better Business Bureau would like to caution people to do their homework and avoid the potential risks involved with fraudulent investment schemes.

"We have received a number of inquiries from consumers who have attended presentations involving an investment opportunity," says Lynda Pasacreata, BBB President and CEO. "They don't know anything about the company, and are desperate to hear that it is legit. Unfortunately, most of the time it ends up being too good to be true."

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## The Bottom Line About Investment Schemes

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These investments appear lucrative, but often are more hype than substance. The promoter convinces investors that the asset can be further developed with more capital, and the promoter will share the profits with the investors.

In reality, the new capital brought on by new investors is keeping this imaginary investment afloat.

Those are some of the tell-tale signs of a "ponzi" or "pyramid" scheme.

The pyramid scheme is focused on recruitment and not about selling an investment product. Pyramid schemes offer a return on a financial investment based on the number of new recruits to the scheme.

Typically, there are meetings that invite people to enter into an investment, urging that it is a limited time opportunity. With the lure of big returns, those that attend the meeting are encouraged to use their personal contacts to invite friends and family into the deal.

These investment schemes usually only give profits to a select few on the top, and lead to significant investment losses on the bottom.

Remember that, operation or participation in a pyramid scheme is illegal in Canada and can lead to criminal prosecution.

Consumers can protect themselves from investment schemes by doing the following:

**Get the facts.** If you do go to an information session, collect business cards, promotional materials, and ask questions such as, who are the principals of the company? When the company started? Ask how much is the start-up cost?

**Gather as much information as possible,** before agreeing to anything. Pass along the information you collected to your local RCMP.

**Research the company.** Contact the BC Securities Commission ([www.bcsc.bc.ca](http://www.bcsc.bc.ca)) and the Better Business Bureau to see if there is a history with this company or its principals. Even doing a simple internet search can yield some interesting consumer reports on potential "ponzi" schemes.

Not all investments are fraudulent. Multi-level or "network" marketing plans are a way of selling goods or services through distributors. These plans typically promise that if you sign up as a distributor, you'll receive commissions for your sales and those of the people you recruit to become distributors.

However, the focus of these plans should be selling a viable product, not the recruitment of others, or other limitations including your financial contribution.

Joining a multi-level marketing company is legal in Canada, but consumers still have to ask questions to determine if it is right for them:

What's the company's track record? What products does it sell? Is the product competitively priced? Is it likely to appeal to a large customer base? How much is the investment to join the plan? Is there a minimum monthly sales commitment to earn a commission? Will you be required to recruit new distributors to earn your commission?

Learn more about pyramid schemes and multi-level marketing from [www.bbb.org](http://www.bbb.org) or visit the Competition Bureau [www.competitionbureau.gc.ca](http://www.competitionbureau.gc.ca).

## The 2008 YES Camps

This year GVC helped sponsor 11 youths to attend various camps offered by the Youth Excellence Society (The 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 don't have enough words to describe how amazing and powerful this week has been. From spending time*

*in the outdoors to learning things, not only about others, but also about myself, I know that this is an experience I will never forget in my life.*

*The YES Grad Camp is more than just a camp; it is a learning experience that shaped me into a better person and helped me appreciate all of the wonderful things in my life.*

*Best Regards,*

*Jessica Sapollnik*

## 2008 Member Survey

This year we are once again conducting our Member Survey, which you will find enclosed with your statement.

Your feedback helps us recognize areas for improvement, re-examine our line of products and ensure that our service quality remains up to standards.

Please take a moment to complete the survey and send it back to our Administration Office in the pre-paid envelope provided.

## 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 strategies.

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

In 2009, 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, Ken Sherwood, at 604 820 8713 or call Balbir Bains, Operations Manager, at 604 298 3344.

Nominations must be received by Friday, November 28<sup>th</sup>, 2008.

## NEW Statement Cycles

Starting November, some chequing accounts will have new statement cycles and will be mailed out at a different time of the month. **This will affect only Vancouver, Brentwood and New Westminster branch members.** Following are the accounts affected:

Personal Chequing  
Golden Chequing  
Premium Chequing  
Maximizer Chequing  
Maximizer Select Chequing

The statements for these accounts will now be mailed out after the 20<sup>th</sup> of each month. Previously they were mailed after the 10<sup>th</sup>.

## To Lease or buy:

### *Leasing vs. buying an automobile*

For most of us, buying a car boils down to getting the best deal for what we can afford. But in the last few years, leasing has become a popular alternative to buying.

Statistics available in the United States show leasing accounts for over 15 million new cars and trucks driven off dealers' lots each year. But what exactly does leasing involve and should you consider it instead of buying?

#### Leasing

Leasing is a way of having access to a car without actually owning it. You pay for two years of depreciation plus monthly interest. When the lease ends, you have the option of purchasing the vehicle or returning it to the dealer.

#### Buyer beware

Advertisements for leases featuring low monthly payments and low or no down payments are everywhere. Yet, as in every major financial decision, it's a case of buyer beware.

#### Do your homework first

Leasing is a complicated process for



most people. Never take the word of the salesman or dealership when negotiating a lease.

Always be on the lookout for the top 10 leasing scams identified by the **Auto Leasing Resource Center**. View them online at:  
([www.lesetips.com/leasing\\_scams.htm](http://www.lesetips.com/leasing_scams.htm))

#### Advantages of leasing

Low monthly payments, little or no down payment.

Major repairs are usually avoided; consumers can drive a more expensive car than they could afford to buy.

Tax laws allow the expenses of a leased car used for business purposes to be tax deductible.

#### Disadvantages of leasing

No equity is built up by leasing and leasing is often more expensive than buying on credit.



## Introducing Mobile Banking

Have you ever found yourself standing in line waiting to purchase that new gadget or item of clothing and wondered, "Should I use my debit card? Will my payment go through?"

Now it's easier than ever to find out. Mobile Banking puts all your account information at your fingertips- whenever you want it, wherever you want it. It's simple, it's 24/7, and it's available for most mobile phones that support text messaging.

Visit our website [www.gvccu.com](http://www.gvccu.com) for more information on how to sign up. If you're not already signed up for online banking, you will need to visit one of our branches to do so in order to register for Mobile Banking.



In the interest of members borrowing at rates which are tied to prime, our prime rate, effective September 24<sup>th</sup>, 2008 is 4.75%

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.



[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 |



### REMEMBRANCE DAY

Monday, November 10 **Open**

Tuesday, November 11 **CLOSED**

Wednesday, November 12 **Open**

### CHRISTMAS

Wednesday, December 24 **Open**

Thursday, December 25 **CLOSED**

Friday, December 26 **CLOSED**

Saturday, December 27 **Open**

### NEW YEAR'S

Wednesday, December 31 **Open**

Thursday, January 1 **CLOSED**

Friday, January 2 **Open**

## Board of Directors

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

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

#### HEAD OFFICE

Administration  
1801 Willingdon Ave  
Burnaby BC V5C 5R3  
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F. 604 421 8949  
admin@gvccu.com

#### BURNABY

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F. 604 298 3417  
brentwood@gvccu.com

#### BURNABY

Lougheed Office  
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#### NEW WESTMINSTER

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#### SURREY

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#### VANCOUVER

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