

CIVICFOCUS

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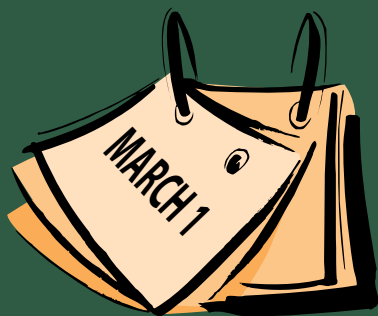
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WELCOME...

London Civic is growing again. We want to formally acknowledge our **170 NEW MEMBERS** from the former London Diesel Employees' Credit Union. We're glad that you've joined us!



RSP Contribution Deadline...

MARCH 1ST

DON'T DELAY. Call LCECU today to take advantage of the tax savings.

Are YOU READY for the Next Decade?

You might have heard statements recently that sound eerily similar to a depression era pronouncement by 1930's President Herbert Hoover. He said that, *"while the crash only took place six months ago, I am convinced that we have now passed the worst and with continuity of effort, we shall rapidly recover."*

The third quarter of 2009 marked the theoretical end of the current recession with minor growth in the GDP, renewed consumer spending, a slightly revived manufacturing sector and a decline in employee dismissal. But has the worst truly passed? According to Conference Board of Canada economist Kip Beckman, this recession is unlike anything that we experienced in the 1980's and 1990's. With individuals and companies both consuming and investing beyond their means, we have accumulated a full decade of debt. In particular, the levels have risen sharply relative to income.

We often hear that the economy is cyclical. There are surges, recessions and recoveries on the road to 'progress'. What differs about this recent recession is its root cause - financial sector problems. With that kind of origin, the effects of this recession are likely to last longer than normal.

Continued...



Are YOU READY for the Next Decade?

So what can we learn from the past? Is there a solution for us, as individuals? According to Gail Vaz-Oxlade of 'Til Debt Do Us Part' fame, it's all about ensuring that you follow the principles of good money management. *They boil down to four basic rules and add up to simple discipline.*

1. **Don't spend more than you make.**
2. **Save money regularly.**
3. **Pay off your debt now.**
4. **Reduce risk with tools such as insurance and an emergency fund.**

The more money that you save, the better equipped you'll be to cope with unforeseen circumstances, create an enjoyable lifestyle and more. So, let's take a look at the ways that you can start or rebuild your emergency fund as well as your long-term savings.

To achieve financial security, you will want to establish or replenish an emergency fund. This should be everyone's first savings goal. The fund is a cushion for emergency situations, such as job loss or other reduction of income, health issues, automobile and home repairs. If any of these happen to you, an emergency fund can keep you from falling into debt.

But how much is enough?

Most experts recommend that you should save about three to six months' worth of living expenses. If you have a job that is less stable, are self-employed, or feel that you may need to use your emergency fund sooner rather than later, consider saving a larger amount. As your income grows, add to the account so that you always have six months of living expenses set aside.

A TFSA is a perfect vehicle for an emergency fund.

It's a risk free way to put away \$5000 annually without incurring taxable interest charges. In fact, if you did not open an account in 2009, you are eligible to deposit \$10,000 in 2010. Ask us about setting up an automatic monthly transfer, so that moving the money to your emergency fund is worry-free. If you use a direct deposit program and it comes from your monthly income, you probably won't miss it. Once your emergency fund is established, don't touch it except for true financial emergencies.

**AN EMERGENCY SAVINGS FUND
IN UNCERTAIN TIMES...**

**AN INVESTMENT SAVINGS FUND
FOR YOUR FUTURE...**

**LONDON CIVIC TFSA
THE SIMPLE ONE STOP SOLUTION!**

Remember that emergency fund money isn't meant for vacations, large purchases or other "wants". If you already have a TFSA and are using it for the aforementioned purposes, do set up another savings account, that's low risk with relatively easy access such as a short-term deposit.

A TFSA is also a great way for retirees to save without penalty. Both husband and wife can open individual TFSA accounts and earn interest tax-free.

Once you've taken care of your emergency fund, it's time to think about making the most of your **Registered Retirement Plan**. There are several ways to do this. You can set up a convenient payroll deduction plan. If you don't have the needed funds, consider a short-term loan to invest in your RRSP that equals your tax refund and repay it as soon as you receive your tax refund. This will dramatically reduce your borrowing costs and your taxable income too. Remember RRSPs are a great tax shelter and the deposit deadline is March 1st!

Time is certainly of the essence. If you start your savings habits early, you can expect greater returns. Let's consider a 25-year old who invests just \$100 per month until age 65 with an average 8% return. That individual can expect their investment to be worth approximately \$322,000 at maturity. If a 35-year old made the same contribution, they can expect to earn less than half - just over \$140,000.

So, if you would like a helping hand, get in touch with **Teri-Lynn, Zenalia** or **Jill** from our financial services team and they will be happy to discuss your savings options. By using common sense and creating a basic saving discipline, you will be well on your way to having the life that you've always wanted.



Chip Cards for **YOUR Protection**

Chip credit and debit cards are part of an industry-wide initiative that will create the needed infrastructure to introduce chip technology into Canada over the next several years. By doing so, we will keep pace with the global movement toward chip payment technology, which is already underway in more than 45 countries around the world and involves literally millions of credit and debit chip cardholders.

Since 1999, EMV® technical specifications have been considered the global standard for chip technology. EMV standards were collectively developed by Europay MasterCard®1 and Visa International. By adopting these standards, we can ensure that chip cards and chip-accepting devices function with one another on a worldwide basis. As a consumer, this means that your chip card transactions could be processed around the globe.

All major Canadian payment associations have been involved in bringing chip to Canada. These associations (Visa Canada, MasterCard Canada, American Express Canada and Interac) have met with the Canadian credit unions, banks and others to develop a cohesive, Canadian chip technology introduction plan. We will continue to work together over the next several years until chip technology is fully established in Canada.

London Civic is committed to keeping pace with this exciting new technology and by doing so, protecting our members better. The first stage in the LCECU rollout of chip cards will take place later this summer, where all debit cards will be replaced with chip enabled cards.



Mark Your Calendars **62nd AGM**

Our 2010 Annual General Meeting is just around the corner. It will be held once again at the London-based Best Western Lamplighter Inn at 591 Wellington Road South on April 6th. Come for refreshments at 6:30. The meeting will begin at 7pm. The agenda will include the Election of the 2010 Board of Directors, approval of the by-laws and the appointment of our Auditors. We will distribute the 62nd Annual Report at the meeting and following the meeting, it will also be available online. All members are invited to attend the meeting and the Board welcomes your participation. Be sure to make your voice count by setting aside this date now.



Call for Board Nominations

Any member who is 18 years of age or older is eligible to stand for election to our Board of Directors. Elections take place during our AGM.

If you are interested in participating, please contact Lew Figol by March 5th at 519-661-4700, ext. 212. In his role as Corporate Secretary, Lew will review a Board member's duties and responsibilities with you and he will note your intention.

Member Services

CHEQUING ACCOUNTS

- Personal 1
- Premier Member Service
- Senior Member Service

SAVINGS ACCOUNTS

- Save It Up
- TFSA
- Plan 24
- Investment
- US Savings

YOUTH ACCOUNTS

- Fat Cat
- Youth Advantage

PAYROLL DEPOSIT PROGRAM

LENDING

- MeritLine
- Credit Line
- Mortgages
- Personal Loans

INVESTMENTS

- Term Deposits
- Index Linked Deposits

Registered Retirement Savings Plans (RRSPs)

Registered Retirement Income Funds (RRIFs)

Registered Educational Savings Plans (RESPs)

Bill Payments

Online Banking

Brokerage Services

Cash Services

ATM's

LCECU HOURS

Monday to Friday -
9:00 am to 5:00 pm

ATM LOCATIONS

City Hall - open Monday to Friday -
8:30 am to 4:30 pm

Dundas Street at Waterloo

Branch Location - open 24/7

ATM Hotline - 1-877-764-3693

PARKING PROTOCOL



London Civic has 12 designated member spots for member parking. Should these be filled and you need to park in another spot, please get a ticket from the kiosk and place it in your windshield. When you've finished your in-branch transactions, one of our staff will gladly **reimburse you** for your parking costs.

MONEY IN YOUR POCKET

Did you know that we paid out **15% MORE** in patronage shares to our members this year? In real numbers, that's **\$27,600**. The more you invest in your credit union, the greater your return. **Now that's money in your pocket!**



2010 HOLIDAY SCHEDULE



Monday, February 15, 2010..... Family Day
Friday, April 2, 2010..... Good Friday
Monday, May 24, 2010..... Victoria Day
Thursday, July 1, 2010..... Canada Day
Monday, August 2, 2010..... Civic Holiday
Monday, September 6, 2010..... Labour Day
Monday, October 11, 2010..... Thanksgiving Day
Thursday, November 11, 2010..... Remembrance Day

CHRISTMAS HOLIDAY SCHEDULE

Monday, December 27, 2010..... Replaces Christmas Day
Tuesday, December 28, 2010..... Replaces Boxing Day



**LONDON CIVIC
EMPLOYEES' CREDIT UNION**

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Email: memberservices@lcecu.com

Hours: Monday to Friday
9:00 am to 5:00 pm

Web: www.lcecu.com

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