

# Not sure where your child is headed? That's ok, you have options....

It's tough as a parent to look at your child and wonder exactly what the future has in store for them. Ultimately parents want their child(ren) to grow up to be successful, but success can look like many different things in this day and age and does not necessarily include a university or college education. So what are your options then if you are considering contributing to an RESP and you are not sure what path your child is going to take? The answer is many!

There are three types of RESP Plans.

**1. Individual Plan** - An Individual RESP plan can be opened by anyone for a single beneficiary. This includes parents, grandparents, aunts, uncles and even friends. A beneficiary may have more than one RESP as long as total contributions do not exceed \$50,000. It is easy to track contributions and grants for the beneficiary with an individual plan.

**2. Family Plan** - A Family RESP plan can be opened by parents or grandparents with multiple beneficiaries but they must all be related to the subscriber by blood or adoption. Family plans make sharing government grants and income easier if one of the beneficiaries does not attend

post-secondary education.

**3. Group Plan** - A Group RESP plan groups contributions from multiple investors based on a purchase schedule to buy units in the plan according to the provider. Income received for education can be affected by the number of beneficiaries in the plan who attend school in a given year. It is important to read carefully as each Group RESP will have different guidelines.

## Fast Facts for RESP's

- You can contribute \$2,500 annually per beneficiary
- Contributions can be made up to and including the year the beneficiary turns 17
- If you miss a year, you can catch up to a maximum of \$5,000 per beneficiary per year
- The maximum Canadian Education Savings Grant you can receive is \$7,200 per beneficiary
- RESP's can be used toward education at university, college and trades (some restrictions apply)
- There are free federal and provincial learning bonds that may apply to you

<https://www.canada.ca/en/employment-social-development/services/student-financial-aid/education-savings/resp/choose-plan.html>

## Open *all* of the doors to your child's future.

Join us on Thursday, November 7th as we explore the many opportunities for education savings & financing programs available to members, parents, grandparents, caregivers & guardians for the child or student in your life.

*Braydon Pettifer*  
AGF Investments  
Planning for your RESP

*Roxanne Schneider*  
Swan Valley Credit Union  
Student Financing

*Jack Dyck*  
MB Government Industry,  
Training & Employment  
Services - Student Aid

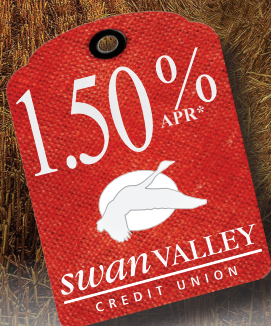
*Lynn Bobick*  
Service Canada  
Apprenticeship Program

For details or to register please call 204.734.7828 or email Kandace Hart at [kandace.hart@svcu.mb.ca](mailto:kandace.hart@svcu.mb.ca)



*Go ahead, bet the farm on it....*

# The Mortgage Rate *Sale* is back!



*"Building a better future with you"*  
*Blaine Campbell, Chief Lending Officer*

Swan Valley Credit Union is here to assist our local agricultural producers for the long term. We pride ourselves on being financial partners to our agricultural members. What better way to partner with our farm producers than assisting you with one of your largest long-term purchases.

## Re-introducing the 1.50% SVCU Agricultural Mortgage Promotion.

Simply put, the promotion gives our borrowing members a **1.50% promotional interest rate** for the first 12 months of a mortgage loan. After this initial rate period ends, your interest rate reverts to the interest rate negotiated at the time of applying for credit. The benefits of a reduction in interest rates during the 1st year of your mortgage can be substantial. For example, a \$400,000 mortgage loan can save you nearly \$9,000 in interest costs during the 1st year promotional interest rate period. Over a 25-year period, the effect of the reduced initial interest rate period could save you upwards of \$21,000 in payments!!

The promotion is for NEW agricultural mortgage loans only and the borrowers must select a minimum 5-year fixed interest rate term. No minimum amounts required to qualify but the maximum loan amount is \$1,500,000. The promotion is in effect immediately but subject to cancellation without notice.

It's worth the conversation, contact one of our experienced Account Managers today.

**Scott Beehler** Tel. 204.734.6842 - **Pat Morden** Tel. 204.734.6835 - **Nicole Vestby** Tel. 204.734.6823

Available on new agricultural land purchases & agricultural mortgage transfers only. Promotional interest rate of 1.50% in effect for first 12 months. Minimum 5-year fixed term. Offer valid for a limited time only & may end without notice. Additional terms & conditions apply.

\*The Annual Percentage Rate (APR) is equivalent to the Annual Interest Rate, & assumes that no fee(s) apply. If fee(s) are required as part of the application process, any fee(s) would increase the APR. Fixed Term Rates subject to change without notice.



DON'T BE  
CAUGHT OFF  
GUARD.....

# PROTECT YOUR MONEY

SVCU is dedicated to safeguarding our member's privacy and financial assets.

Visit us at [www.svcu.mb.ca](http://www.svcu.mb.ca)

for tips and advice on the different techniques fraudsters use to steal your hard earned money.

Not sure if you are being scammed?  
Ask one of our trained staff for advice.

## Tips from our Member Services Representatives



**Linaya Davis**  
Member  
Services  
Representative

### *Protect your PIN*

One of the most common mistakes I see, is members sharing their debit card, PINs or online banking information. Even though we advise members not to share this information, many simply do not understand the consequences of sharing personal information.

SVCU does take precautions to ensure that your information is kept private, but it's ultimately up to the member to "do their part" in protecting their own information. For instance, every debit card has a PIN (Personal Identification Number) that should be set to something unique to the member and not easily guessed. Debit cards also have transaction limits and MemberCard Tap Limits up to \$100. These limits are in place in case the member loses a debit card or it is stolen, this way another person would only be able to get up to \$100. The MemberCard Tap limit is insured, in the case that a member has their card stolen, it may be reimbursed.

*My advice to members* is to be diligent in protecting their account information such as MemberCards, PINs or online banking passwords and security questions. For our part, SVCU will continue to educate members on the consequences of sharing their personal information.



**Joel Peters**  
Member  
Services  
Representative

### *On-Line Banking*

Online Fraud has become more complex with the increase in technology. Here are a few ways to keep yourself safe when using online banking on your mobile devices.

With the increased use of services such as Apple Pay & online banking apps, fraudsters have developed better ways of getting access to your personal information & money. It is highly recommended that you take advantage of the security measures offered with your phones which includes: a pattern (lowest security), PIN (moderate security), or with newer mobile devices facial/finger recognition (highest security). In addition to this form of security, your passcode on your online banking app should also be difficult to guess. Never use personal information about yourself such as birthdate, marriage date, interests, pet names etc.. Also make sure to use capitals & special characters such as !,\*,@.

If you think your information has been compromised contact the branch immediately so that the proper measures can be taken to protect your information.

Ways to avoid being a victim of hackers or scammers:

- If possible never use public WI-FI's to access your online banking information.
- Use anti-virus software on your computers & monitor it.
- Be diligent about the websites you visit and avoid downloading any attachments that are not from a reputable site.



**Kim Knowles**  
Member  
Services  
Representative

### *ATMs - Be Aware*

With 11 years of service in the Credit Union system, not only do I work with the public on a daily basis I also work behind the scenes with our ATMs. Fraud can happen at anytime, please safeguard yourself with these tips when using an ATM.

1. **When using any ATM** please look to make sure it is in proper working order. Is the card slot loose or damaged or does the PIN pad look loose or unusual? If yes, it may have been tampered with the intent to steal your personal information, including your PIN. If anything seems to be suspicious please refrain from using that particular ATM and let the institution know as soon as possible.
2. **Always protect your PIN** from prying eyes when using an ATM machine and never share your PIN, even with family members or friends.
3. **When travelling outside of Canada**, avoid using a white label ATM (no name ATM). Choose a recognized financial institution's ATM to access your funds and do not forget to check the machine to make sure it is in proper working order.
4. **Check your account regularly**, the sooner fraudulent activity is spotted the sooner we can address it.

Even with this information and the proper checks in place, fraud can happen at any time to anyone. If you become a victim of fraud call Swan Valley Credit Union right away so we can help you navigate through this very serious situation.

# Manitoba's credit unions continue to prosper.

Last year marked another year of growth and success for the Manitoba credit union system, highlighted by increases in assets, loans, deposits and memberships.

Over the course of 2018, total assets grew by **\$1.7 billion** to surpass the \$30 billion threshold, closing the year at \$30.29 billion, a 5.83 per cent increase over year-end 2017. Lending activity showed a 6.83 per cent increase over 2017, ending the year at \$26.28 billion. Credit unions also attracted deposits — which increased 5.45 per cent, to \$27.46 billion — by offering members and potential members highly competitive deposit rates.

Credit unions' equity, a key indicator of the system's financial strength, increased to 6.72 per cent of assets. In addition to the financial growth, 9,944 new memberships pushed the system to nearly 643,000 by year's end.

Credit unions serve 108 communities throughout the province. In 67 of those communities, a credit union is the only financial institution in place to serve local residents and businesses.

From a local viewpoint, SVCU CEO Don Pratt spoke of the credit union's success. "SVCU is very proud of our consistently high member service and knowledge ratings in our annual Member Advisory Group surveys. Perhaps what differentiates us most from other local financial institutions is the commitment to community. You'll be challenged to pass by a playground, skate park, golf course, or pool that we haven't helped to make happen. We donated to over 150 local community groups and projects in 2018 alone. In addition, SVCU has paid over 11 million dollars in cash patronage dividends to SVCU members since the 1990s. The positive impact SVCU has made and continues to make on the Swan River Valley is something all employees and members should be proud of."



SVCU would like to take a moment to congratulate Don Pratt, CEO on his retirement announcement. With an exceptional 46 years of service in the financial industry, 19 with SVCU, SVCU has seen substantial growth under his leadership & tenure as CEO. Don, on behalf of SVCU employees & Board Members, we wish you much happiness in your retirement, you will be missed.

*Congratulations Don!*

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