

THE DOCTOR IS IN.

If you're tipping the scales in favour of spending over saving, it could be time for your financial check-up.



We can all use a little retail therapy now and again. There are so many great deals to be had. So many offers of pay no interest, buy two – get one free, or the ever-intriguing buy now – pay later. But what is all of this really costing us in the long run?

At first glance, it may look like we are getting a really great deal. But when you consider the true cost of those purchases, you may be biting off more than you can chew. What do we mean by true cost? Just look at the difference purchasing a \$1,200 flat screen varies from one payment platform to the other (see chart below).

It's time to take a good hard look at your current consumer debt and more specifically at the interest you're paying for those cards. But before you hit the panic button, we can offer you a bit of relief. A low rate Equity or Personal Line of Credit could be the perfect prescription for your debt dilemma. With rates as low as 5.0%, you can consolidate your higher interest debts into one manageable monthly payment. You'll save hundreds on interest and can pay down your debt even faster.

Come in, call or apply online at comtechcu.com and take back control of your finances today!

CREDIT TYPE	LOW RATE CREDIT CARD	AVERAGE CREDIT CARD	RETAIL CREDIT CARD	COMTECH EQUITY LOC
PERCENTAGE RATE	11.99%	18.99%	27.0%	5.0%
MONTHLY PAYMENT	\$106.61	\$110.58	\$115.22	\$102.73
TIME TO PAY OFF LOAN	12 months	12 months	12 months	12 months
TOTAL INTEREST PAID	\$79.36	\$126.98	\$182.67	\$32.73

Based on average posted rates provided by www.chargecards.ca as of September 26, 2011. Rates subject to change.



ENTER TO WIN \$500 IN GROCERIES with a Comtech Mortgage or Equity Line of Credit. Contest ends December 31, 2011. Visit us in branch for all the details.



You know you need to save for your retirement. *But how much do you really need?* The talk around the water cooler used to be that a “cool million” was the number to aim for. But is that a realistic figure? For many of us the idea of a million dollars seems all too intangible and just about as likely as winning the lottery.

According to a study published by the Canadian Institute of Actuaries, two thirds of Canadian households expecting to retire in 2030 are not saving enough. Stats Canada further reveals that only 50% of Canadians are taking advantage of a personal retirement savings plan.

We asked ourselves; so what are people relying on? It seems the average person will look to a combination of Old Age Security, the Canada Pension Plan, or their employer's pension plan, if they have one. While others have set aside “some” personal savings, there is an even larger majority who will count on the sale of their home to fund this next phase of life.

So the question you need to ask yourself is “how much will I really need for retirement?” The reality is there is no one-size-fits-all magic number.

Let us help you take the guesswork out of planning for your retirement. With our **SmartSteps for Retirement Planning** program you'll gain a clear picture of where you stand financially and can set realistic objectives for where you want to go. You'll have the opportunity to run “what if” scenarios and determine the best strategy for achieving your long-term savings goals. It's never too late to take the first step. Make it a **SmartStep** and call **Peter Mendonca, Investment Advisor, Qtrade Advisor, CFP, CIM, MBA (Merit)** at 1.800.209.7444 ext. 2201 or mendonca@comtechcu.com.

Securities-related financial planning, mutual funds and other securities are offered through Qtrade Advisor, a division of Qtrade Securities Inc., Member of the Canadian Investor Protection Fund.

OUR roots

Our Foundation is Rooted in our Service

Fun for the whole family

August 20th marked the first Ottawa Members' Appreciation BBQ and among the over 100 members in attendance was Fred Ghadban, 35-year Comtech member and Bell retiree.

"I thought it would be a good time for the whole family," Fred shares. With his wife, daughter and two young grandchildren in tow, Mr. Ghadban joined fellow members, Comtech staff and their families for a fun-filled day.

"It was a beautiful day," describes Fred. After a delicious BBQ lunch, Mr. Ghadban and his family jumped right into the festivities that included games for kids and adults alike.

"My 4-year old granddaughter participated in a game where she had to pick marbles out of an ice tray with her toes," Fred explains. "Amazingly, she won! We also participated in the 3-legged race together and won!" She received a colouring book, crayons and a ball.

Mr. Ghadban himself took home first prize for the watermelon-eating contest and a \$15 Tim Horton's gift card. "All in all it was a great event," Fred shares. "It was really well organized, they had costumes for the kids to dress up and fun craft centres set up. There was something for everyone to enjoy."

Having retired in 2005, Mr. Ghadban enjoyed seeing some familiar faces. "I ran into a few former co-workers I hadn't seen or heard from in years," Fred says. "Events like this are a great way for the Credit Union to reach out to its members and at the same time bring in new ones. It would be nice to see even more members out to the next barbecue, when I plan on returning with all six of my grandchildren!"

If you have a Comtech story you would like to share, please send it to: **Sheila Bradt, Comtech Credit Union, 102 – 220 Yonge Street, Toronto, ON, M5B 2H1** or e-mail bradt@comtechcu.com.

THINK YOU HAVE THE BEST MORTGAGE ON THE BLOCK?



If you're not already enjoying the many benefits of a Comtech mortgage, we dare you to compare. Did you know that on average Comtech offers a lower rate on mortgages than many of the big banks? *Just see for yourself.*

COMTECH VS. THE BIG BANKS

COMTECH	BMO	CIBC	RBC	SCOTIABANK	TD CANADA TRUST
3.49%	3.59%	3.84%	3.99%	5.19%	3.99%

Based on a 5-year fixed rate mortgage. Rates subject to change. Based on Fiscal Agent's online posted rate as of September 26, 2011.

When you look at the difference between a rate of 3.49%* and 5.19%* on a \$300,000 mortgage, that's a savings of \$24,391 over 5 years or \$84,351 on a 25-year term!

Or check out our new **Accelerator Mortgage** at 2.2%*. On the same \$300,000 mortgage, you could save an additional \$59,019 over 25 years in comparison to our 5-year fixed rate at 3.49%*.

Talk to our mortgage experts about your savings potential with Comtech. Come in, call or visit us online at comtechcu.com today!

*Rates are subject to change. In the above chart we assume the following: (1) A constant interest rate throughout the amortization period of the mortgage. (2) The payment schedule selected is maintained with no additional payments or skipped payments. (3) The recommendation is based on assumptions that are believed to be reasonable and are for information purposes only. Please consult your Financial Advisor for financial advice based on your own personal circumstances.

we're listening We asked – you answered. The results of our 2011 Member Survey are in and we would like to thank all of our members who participated. Now it's up to us to carefully review your feedback to see what we can do to improve on the products and service we deliver. We are committed to making your banking experience the best it can be.

Member Appreciation BBQ

To see more pics, scan this code with your smartphone!



A few memories of the great time had by all!