

spring 2008

profile

assets \$151,573,091	loans \$125,232,266	savings \$140,843,156
# of members 17,120	1-year GIC 3.29%*	1-year mortgage 5.59%*

*Rates are subject to change without notice.

Planning for the UNEXPECTED



We're growing again!

"My life was forever changed on August 20, 2007," says Sheila Bradt, Comtech's Vice President of Marketing and Member Relations. That's the day an arsonist set fire to her back porch, burning down her house and leaving Sheila and her family with nothing more than the clothes on their backs. As devastating as the fire was, they were truly thankful that no one was hurt.

Coping with the whirlwind demands of an arson investigation was only the beginning of the many issues they were forced to confront. Sheila admits, "I was in a state of shock at how quickly our expenses were escalating. In addition to all of the regular bills including a mortgage on a home that no longer existed, paying for alternative accommodation and replacing day to day basic needs like clothes and beds made the cost almost surreal". After seven months, they're still not back in their home. "Thank goodness we had an **Equity Line of Credit** – it's been our financial lifeline."

Sheila recommends that all homeowners have an **Equity Line of Credit** in place for just such an emergency. You need to plan for the unexpected, be it a fire, a critical illness or the loss of a job. For Sheila, the greatest benefit of having the **Equity Line of Credit** in place was the knowledge that she had full control of her financial situation and was not at the mercy of having to settle for something that was not in her best interests. "It's wise to plan for the unexpected," says Sheila. "You always read about this happening to someone else; I never expected something like this could happen to my family."

Sheila assumed, as would most of us, that when you have insurance the money would be forwarded as needed. However, that's not how things worked out. "I learned the hard way how important it is to have access to ready cash in case of an emergency. Of course, the responsiveness of insurance companies varies", says Sheila, "and it's risky to count on your insurance company to provide all the support you will need".

Having an **Equity Line of Credit** gives you peace of mind, knowing that you've taken the right steps to prepare for the unexpected. An **Equity Line of Credit** gives you access to up to 80% of the value of your home, whenever you need it and at a preferred rate. **A SmartStep for every age and stage of your life.**

*Sheila Bradt was not insured with The Personal, the insurance company of choice for members of Comtech Credit Union.

Spring is in the air and, this year, we'll be welcoming the season of rebirth and renewal with some exciting new growth of our own. Comtech is delighted to announce the opening of our new, **full-service branch and ATM in downtown Ottawa.**

Centrally located at 259 Laurier Avenue West, the branch is easily accessible and offers a wide range of customized services to current and future members.



This is our first community-based branch and we expect it to create many new opportunities for our Credit Union. To help us take full advantage of these opportunities, Comtech received approval from our members to open the bond of association that governs our membership.

Rest assured, **our focus will continue to be on our core membership: employees at Bell, Nortel, CGI and their technology-based subsidiaries.** The doors of our new branch are open now, so drop by for a visit and we'll be happy to show you around!

Please join us on **Tuesday, May 6th or Wednesday, May 7th** for coffee and cake – it's a great opportunity to see the branch and mix and mingle with the staff – and you could **win an iPod shuffle!** Visit the new branch before the end of May to enter.

HERE ARE SOME MORE EMERGENCY PLANNING TIPS FROM SHEILA:

- Invest in a small fire proof box and store special photos, passports, birth certificates, and important papers, including all insurance policies.
- Take a video or photograph of everything in your home, keep payment receipts for costly items and record the make and model of all appliances and electronics – store in a fire proof box or a safety deposit box.
- Review your insurance annually and make sure you have adequate insurance – it costs more money to rebuild a home than to build a new one. And remember to inform your insurance company about renovations that affect the value of your home.
- Ask your insurance company about adding some "blanket coverage" to your home insurance policy for more flexible protection.
- Once you've paid off your mortgage keep your home insurance in place.
- If you rent or lease your home, be sure to have tenants insurance. Loss of personal items is not covered by the building owner's insurance.
- Take out an **Equity Line of Credit** to the maximum allowable limit; you only pay interest on what you use.

The key benefits of group insurance from The Personal

- 1 Preferred Rates**
- 2 Solid Protection**
- 3 Online Services**
- 4 A chance to win \$25,000 cash!†**

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Home and Auto Group Insurance

* Auto insurance not available in Manitoba, Saskatchewan and British Columbia due to government-run plans. † Call for a quote or go online for full contest details. Existing policy holders are automatically entered in the contest.

our roots

Our Foundation is Rooted in our Service

Our 8th straight year of phenomenal growth!

Over 260 staff and members braved a wintry Canadian blizzard to attend our AGM in early March. It was a night to remember, as everyone celebrated Comtech's unprecedented eight years of double digit growth. With Comtech's track record of sound fiscal management and long-standing commitment to service excellence, it's no wonder that member loyalty is at an all-time high!

The evening ended on a special note, as 24 people received gifts of roses in appreciation for their 50 years of membership and three special members received beautiful bouquets to honour their 57 years of loyalty to Comtech.

Highlights of the 2007 AGM report:

- double digit growth of 14% generated an asset increase of \$18 million and an impressive year-end total of \$148 million
- total deposits increased by 18%, term deposits grew by 24% and investment income improved by a remarkable 34%
- our commercial loan portfolio almost doubled and our overall loan portfolio increased by \$13 million
- member commitment improved by 20%, as we continued to focus on building strong relationships with our members

Looking forward to 2008...

- we are launching an exciting, new financial planning service to help our members maximize their investments at every age and stage of their lives
- we're expanding our network by opening a community-based, full-service branch and ATM in Ottawa this spring
- at the AGM, members voted to open Comtech membership to well-qualified members who are not currently eligible to join our Credit Union

Thank you to everyone who attended the AGM. We owe our continued success to the commitment of our members and the dedicated efforts of our exceptional staff.

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.



Wondering what to do with your money once the BCE stock plan is no longer in place?

Invest in our **NEW** high interest Life Saver Account!

Starting June 1st, our new Life Saver Account is a great investment option – you'll get a fantastic interest rate, plus the convenience of saving through payroll deductions. There is no minimum deposit required and one free withdrawal per quarter.

Comtech's new **Life Saver Account** is the ideal way to save for something special, like a new home, a dream vacation or as an emergency fund. It's a true savings account, so you can't access it through an ATM (painlessly removing the temptation to impulse buy!). Through payroll deductions your money is out-of-sight and out-of-mind, while earning high interest for you every day. When it's time to make that special purchase, just transfer your savings back to a regular chequing or savings account. Your money will be instantly accessible through online or telephone banking, or simply call our **Care Centre at 1.800.209.7444** to request a transfer of funds.

All it takes is a few clicks of the mouse to take advantage of this exciting new savings opportunity. Just go online to the Bell Employee Self-Service website and redirect your payroll deductions to Comtech. To complete the transaction, enter Comtech's Institution number (807), transit number (00012) and your own Comtech account number. After you have completed the transaction, contact your branch or our **Care Centre at 1.800.209.7444** and we'll set up an automatic transfer on your behalf to your new **Life Saver Account**.



Coming in June 2008 – Our New US Dollar Savings Account
It's a great way to save for that dream vacation! To set up a US\$ Account and or an Automatic US\$ Savings Plan, telephone your branch or our Care Centre at 1.800.209.7444.



Interest rates are dropping...
is it time to renegotiate your mortgage?



With interest rates at an all-time low, this just might be the right time to break your old mortgage and negotiate a new one. Depending on your current mortgage rate, you may be the perfect candidate for this highly effective money-saving tactic. Of course, you'll have to pay a penalty of 3-months' interest or an interest rate differential to renegotiate your mortgage, but it may be in your best interests to get the ball rolling. By lowering your regular payments, you'll improve cash flow right away. And the lower rate will save you hundreds of dollars in interest over the life of your mortgage.

If you're interested in taking advantage of today's historically low interest rates, give our financial experts a call. We'll work through the numbers with you and help you decide if this is the right time to renegotiate your mortgage. **Comtech – Smart thinking for every age and stage of your life.** Look for more mortgage tips in our next issue of Comtech News.

service fee changes

New service charges starting **March 1, 2008**

- Pay-as-you-go** \$6.95/month
- Stop payment fee** \$20
- NSF fee** \$40
- NSF presentation fee** \$10