

summer 2008

profile

assets \$152,001,166	loans \$126,740,064	savings \$140,841,979
# of members 16,990	1-year GIC 3.75%*	1-year mortgage 5.09%*

*Rates are subject to change without notice.



It's summer!
Let Comtech make
the livin' easy.



Estate Planning Reminder

We know that a little extra cash always comes in handy – especially in the summer!

It's the perfect time of year to treat yourself to a new boat, a fabulous vacation, or the garden of your dreams. If you're planning a special purchase this summer, Comtech can help. Our low-interest **Personal or Home Equity Line of Credit** is the smart way to handle all your borrowing needs. With one simple application, you'll have instant access to an approved amount of ready cash – at a much lower interest rate than credit cards or "Don't Pay A Cent" credit programs.

Flexibility and easy access

The best thing about a Comtech line of credit is the flexibility it gives you. You can use the money for anything you want – from everyday spending to once-in-a-lifetime investments. You only pay interest on the funds you use and the money is always available when you need it.

Financial peace of mind

More importantly, a line of credit gives you peace of mind. It protects you in a financial emergency and gives you the cash to pay off high interest loans and credit card debt. Interest rates start as low as Credit Union PRIME, with no fees or hidden charges. And you can use the money again and again, without reapplying. Call, go online or visit us today and let Comtech bring a little sunshine into your life with an affordable, low-cost line of credit.



Unlock the equity in your home

Use the equity in your home to boost your borrowing power at a preferred rate! Come to Comtech for a **Home Equity Line of Credit** – it's a smart move!

If you opened your Comtech membership before December 31, 1996, you may be eligible for life insurance on your savings account balance. The life insured savings account was originally put in place to help families with burial costs at the time of a member's death.

For estate planning purposes, your Executor or Financial Advisor should be made aware that your savings account may be eligible for up to \$3,000 in life insurance and that closing the account before your death will result in a loss of this coverage.

For more information about the Life Insurance Savings Account and your life insurance eligibility, please contact Jackie Green at 416.598.1197/1.800.209.7444 ext. 2246 or Sheila Bradt at 416.598.1197/1.800.209.7444 ext. 2239.

Win a Wii!

Simply visit our new **Ottawa branch** before **July 31st** and fill out a ballot to **WIN!**



Enjoy your day in the sun... with a consolidation loan from Comtech

Don't let high-interest loans and credit card debt spoil your vacation plans. Take advantage of our special rates on consolidation loans and enjoy the summer of your dreams! We'll help you pay off outstanding debts, reduce your borrowing costs and free up extra cash – all with one, affordable monthly payment. Summer is short, so don't wait! Apply for a consolidation loan today.

- Interest rates start as low as Credit Union PRIME!
- Instantly reduce your monthly payments, improve your cash flow
- Save hundreds of dollars in interest
- Flexible repayment plans to suit your lifestyle
- No red tape, fast approvals – apply in just 2 minutes online, by phone or at your branch

Take these rates out for a spin

New car loans
5%* fixed
5.25%* variable

*New or used models (up to 2 years old). Variable rate based on Credit Union PRIME. Subject to change without notice.



our roots

Our Foundation is Rooted in our Service

Mind-boggling changes!

When Sheila Mitchell started working in the tiny, downtown Toronto office, she had no idea that Comtech would eventually grow into a successful, multi-branch leader in the credit union industry. "Comtech had so little to offer back then," she says, reminiscing about her 32-year career on the eve of her retirement party. "Our only services were loans and savings accounts. Everything was done manually, from payroll deductions to daily deposits. It just boggles my mind that we're now a full-service credit union, on a par with any Canadian bank!"

Sheila chuckles as she recalls the relaxed approach to finances back in those early days. "If a member needed extra cash between pays, she would simply go to the branch and ask a cashier for a payday loan. The cashier would hand over \$10 or \$20 and keep the receipt in the till until the member paid the money back! Long before ATMs came on the scene, a member could still make a withdrawal without going into the branch. He would speak to an on-site "Assistant Treasurer," who would call the branch to see if there was money in the member's account. If the answer was yes, the Assistant Treasurer would issue a cheque on the spot – it was as simple as that! Of course, that would never be allowed today, with all the banking and privacy regulations."

Over the years, Sheila has seen Comtech gradually expand its services to include mortgages, credit lines and much more. She's watched interest rates reach the soaring highs of the '80s and plunge to today's historic lows. After years of manual filing and record-keeping, she enjoys the convenience of online banking, where members handle many of their own transactions with a simple click of the mouse.

But one thing hasn't changed in all her years at Comtech – the friendly member service. "Comtech has always had a strong sense of community," Sheila observes. "I've seen families grow up as customers and I've built strong bonds with many of our members. At Comtech, people are more than names on a list. We know our members and care about them – in many ways, they're like family to us."

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.



Pay down your mortgage and save



Did you know that interest payments can add from 150% to 200% to the original cost of your mortgage over 25 years? That means you're paying twice the price for your home before you own it.

The best way to avoid spending all that money on interest is to pay off your mortgage as quickly as possible. Here are some practical tips from our experts:

- **Increase your payment frequency** – Make mortgage payments every two weeks instead of monthly – weekly payments are even better! Those extra payments will dramatically reduce your long-term interest costs.
- **Increase the amount of your payments** – Adding just a few more dollars to each mortgage payment will save you thousands of dollars in interest. Comtech is one of the few financial institutions that allows you to increase payments on a weekly, bi-weekly, semi-monthly and monthly basis, without financial penalties.
- **Make an extra lump sum payment each year** – Apply your bonuses, team awards and tax refunds directly to your mortgage. Comtech gives you the option of paying up to 30% of your original loan on the anniversary date – that's at least 10% more than most other financial institutions.

If you take advantage of all these options, you can pay off a \$100,000 mortgage in just three years! Imagine the thrill of owning your own home in so little time, with so little effort. Contact your Comtech Personal Financial Officer today to find out how you can get started.

How much will your mortgage cost you?

The total cost of a \$200,000 mortgage at 6.5% over 25 years can be as much as \$400,000!

important notice

New fees for missed payments

\$20.00 fee now applies on all missed payments for loans, lines of credit and mortgages

Bell Pensioners' Group grows to 10,000 members Together, protecting our pensions and benefits

In 1995, a few hundred Bell pensioners got together as the Bell Pensioners' Group (BPG) to defend their interests following the Confederation Life bankruptcy. 12 years later, the number of pensioners from Bell and its subsidiaries who are BPG members exceeds 10,000. As a group, they interface directly with Bell on matters affecting their pensions and benefits.

Several factors account for the constant increase in the BPG membership. Massive retirements at Bell over the past years have increased the potential membership base. The recruitment campaigns undertaken by the five chapters have also shown very good results. Over the past few years, events like Bell's Pension Fund deficit and the numerous developments surrounding the sale of BCE to Teachers seem to convince many pensioners of the need for a movement like the BPG.

"With over 10,000 members, our Group has become a credible and recognized organization with government agencies and other stakeholders in the Pension Plan area," says BPG Past President Pam Went. "In the future, it will be of vital importance that pensioners from Bell and its subsidiaries be represented by a strong organization. Only the strength of a group such as ours will allow us to be heard by Bell's new owners, as well as by governments."

We invite all Bell pensioners to contact us to obtain an information package detailing our goals and objectives, plus a summary of our successes. We would be happy to answer any questions you may have.

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