

winter 2009

profile

assets \$152,108,741	loans \$134,339,371	savings \$141,785,040
# of members 15,946	1-year GIC 3.09%*	1-year mortgage 4.49%*

*Rates are subject to change without notice.

Let Comtech put the **gold** in your golden years!



Is there a downside to a healthy lifestyle? Yes – if you outlive your retirement savings!

You're eating nutritiously, exercising regularly and keeping your stress levels under control – and that's good. You're taking all the right steps to ensure that you live a long and healthy life. But have you thought about how you're going to support yourself during those extra years of good health? No? Well, you're not alone.

Four in ten Canadians don't know how much or how long they need to save for retirement! Many people worry that they haven't saved enough to retire or believe they will outlive their retirement money. If you're concerned or confused about your retirement nest egg, Comtech can help.

Planning is the key to a comfortable retirement

If you live to age 90 or older – and many people do these days – your retirement savings will have to last for 25 years or more. You'll have to deal with health care expenses, caregiving, accommodation and other costs that may be difficult to anticipate. To enjoy a comfortable retirement, you need to plan ahead and you need to start saving now. And that's where Comtech comes in!

A Comtech RRSP – the first step to a healthy future

Our knowledgeable financial representatives will help you by customizing a retirement plan that will grow with you through every stage of

life. Opening a Comtech RRSP is the first step – you'll get exceptional rates and term deposit investment returns that consistently outperform the major banks.

Comtech makes saving easy

Don't have the money for an RRSP? No problem! We're offering RRSP loans at Credit Union prime – it's a golden deal at our lowest available rate and you get a tax receipt right away! Or boost your savings with automatic payroll deductions. Choose pre- or post-tax deductions and get instant tax savings on every paycheque or a lump sum refund on your income tax return. With Comtech on your side, it won't take long to save the nest egg you need to enjoy a healthy and worry-free retirement!

Invest in a Comtech RRSP today!

Go to www.comtechcu.com and fill in your application online. It's that easy! For a complete list of our RRSP services and hours, see over.

WHAT DO YOU NEED TO RETIRE?

- Current age: 50**
- Current savings: \$100,000 in RRSPs**
- Target retirement age: 65**
- Target retirement income: \$45,000** (equivalent to \$30,000/year in today's dollars).

*You'll need to save \$8,000/year EVERY YEAR until you reach age 65 to meet your retirement goals!**

*Retirement income of \$45,000 includes estimated annual income from RRSP savings and estimated annual government benefits of: OAS (\$6,743 after tax) and CPP (\$4,044 after tax). Retirement income lifespan is to age 78, at which point you would sell your home to fund moving into a retirement community.



Tax Free Savings Accounts are here!

HIGH INTEREST 2.70%

On January 1st, 2009, the new Tax Free Savings Account (TFSA) arrived in Canada.

The TFSA offers an exciting and versatile savings opportunity for all Comtech members. Unlike an RRSP, which is intended primarily for retirement savings, the TFSA has the flexibility to help you meet a wide variety of financial goals – from saving for a new house to planning a dream vacation. Open a TFSA today and get savings benefits that will last a lifetime.

How does a TFSA work?

- To open a TFSA, you must be a Canadian resident, aged 18 or older, and have a Social Insurance Number (SIN)

Contributions

- You can contribute up to \$5,000 per year
- There is no upper age limit to contributions – you can contribute all your life
- Any unused contribution room can be carried forward indefinitely

Taxation

- All investment earned in a TFSA is tax-free, including interest, dividends and capital gains
- In the event of a death the TFSA can be transferred tax-free to a surviving spouse or partner
- Contributions to a TFSA are NOT tax-deductible

Withdrawals

- Money can be withdrawn, tax-free – at any time, for any purpose
- When you make a withdrawal, an equivalent amount of contribution room will be added to your account the following year (e.g. withdraw \$2,000 in 2009 and you can contribute up to \$7,000 in 2010).

Want to know more? Phone *Deirdre Austen* at 1.800.209.7444 ext. 2205, visit your branch or go to www.comtechcu.com.

our roots

Our Foundation is Rooted in our Service

Spreading the word about Comtech

Smileyjadey is Jade Sellars online name and it suits her to a T. Bubbly, outgoing and always full of energy, Jade's upbeat attitude is contagious. When she talks about Comtech, it's hard to resist her enthusiasm – maybe that's what makes her such a good ambassador for the Credit Union!

Jade is a Bell employee and has been a Comtech member since 1999. "I have a great rapport with the staff at Comtech," she explains. "When I go to the branch, everyone smiles at me and greets me with genuine warmth, which I really like. Over the years, the staff has spent the time to get to know me – one on one – and now I consider Comtech part of my family."

After enjoying member benefits for over a decade, Jade recently took on a new role as Comtech's Assistant Treasurer in the Bell Canada office in Toronto. She shares information about the Credit Union with other members in her building and educates new employees about the benefits of becoming a Comtech member.

Drawing on her personal experience, Jade has plenty of positive insights to share. "You have to purchase a share to be a member at Comtech but you're rewarded with great rates that are much better than the banks," she notes. "You also get to participate in the annual membership meeting, where you can mingle with other members and get a clear understanding of what's going on in your Credit Union."

"But it's the caring attitude of the staff that I think is the most important benefit of my Comtech membership," says Jade, with her characteristic sincerity. "I travel a lot and it always makes me feel safe to know that Comtech is keeping an eye on my account when I'm not there. Twice they called to warn me that my debit card had been hacked – what other bank does that? And, the staff is always working on my behalf. They recently located some shares that I didn't even know I owned and helped me convert them into cash. I swear by Comtech and I know I'll be a member for life."

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.**



HIGH INTEREST
2.70%
Apply now!

Protect your savings with a high-interest Life Saver Account!

Now that the BCE deal has collapsed, you have to make some important decisions about your investments. In this challenging economic climate you may want to consider our new high interest **Life Saver Account**.

The Life Saver Account is a safe, secure way to grow your investments – without the risk of unexpected losses. You'll get above-average returns every day, your interest rate is guaranteed and your money is always available when you need it. With the added convenience of payroll deductions, your savings will grow even faster. No minimum deposit required. One free withdrawal every month. Don't miss another day of high-interest savings – invest in a Life Saver Account now!

Already have a Life Saver Account?

Our financial advisors recommend that you keep your savings invested with Comtech. **The Life Saver Account** provides guaranteed returns that will protect your investments for the long-term!

Watch your debt melt away WITH A CONSOLIDATION LOAN

In these uncertain economic times, a consolidation loan from Comtech will give you the most precious gift of all – peace of mind. Expensive loans and credit card debt can leave you carrying a heavy financial burden. Now, Comtech can help you use the equity in your home to lower your borrowing costs and reduce your monthly payments.

By securing your loan with the equity in your house, you'll get a preferred borrowing rate and save thousands of dollars in interest every year!

A Comtech consolidation loan is the best – and easiest – way to balance your budget and improve your monthly cash flow. So don't go into the New Year with a heavy financial load on your shoulders. This winter, let the helpful staff at Comtech melt your financial worries away, while you enjoy your newfound peace of mind!



Attend your AGM!

The AGM is the perfect time to share your ideas, talk to our directors and find out about Comtech's future plans. Mark your calendars and join us for this important event.

Tuesday, March 3, 2009

Marriott Eaton Centre Hotel
525 Bay Street, Toronto

5:30 Mix & mingle with light refreshments

6:00 Dinner and entertainment

7:00-8:30 Annual General Meeting

RSVP to Sheila Bradt at 416-598-1197 ext. 2239 by Thursday, February 26, 2009. Members free. RSVPs must be cancelled prior to February 26th to avoid a \$55 per plate charge.

Copies of Comtech Credit Union's 2008 Financial Statements and all related reports will be available after February 17, 2009:

- on our website at www.comtechcu.com under "About Us."
- by calling us to request a copy by mail
- at your branch and the Annual Meeting



RRSP EXPRESS SERVICES

All branches will be open...

February 23 to 27 - 9 am to 8 pm

Saturday, February 28 - 9 am to 3 pm

Monday, March 2 - 9 am to 8 pm

RRSP loans and deposits by phone

Main Branch: Call Julia at 1.800.209.7444 ext. 2252

Nepean Branch: Call Stan at 613.763.4313

Creebank Branch: Call Barbara at 905.625.6662

Ottawa Branch: Call Heather at 613.234.0450 ext. 221

RRSPs online

Visit www.comtechcu.com and click on "Applications". Complete and fax it to your branch.

RRSPs by fax

Fax the 2-Minute RRSP application to...

Main Branch: 416.598.0171

Nepean Branch: 613.763.4307

Creebank Branch: 905.625.6682

Ottawa Branch: 613.234.0491

RRSP questions? Ask our online operator at www.comtechcu.com. Click on the **Help** icon. Contact Sheila Bradt at 1.800.209.7444 ext. 2239 if you would like an RRSP seminar in your workplace.