

# straight talk

Changes to the Credit Union Act

Technology and banking

Fraud Prevention Month



A tax refund can help you tomorrow if you use it wisely today.

See article page 3.

## Introducing changes to the Credit Union Act

Last fall, the Alberta government made changes to the Credit Union Act. Servus was glad to see that these changes included recommendations from credit unions across the province. The government has listened to our requests to make the act stronger in ways that will help credit unions serve Albertans better.

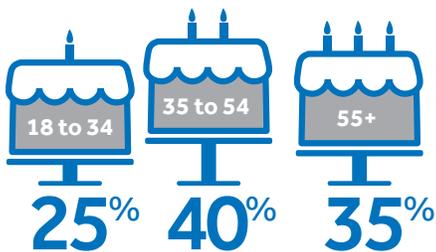
While the Credit Union Act hadn't changed much in almost 30 years, the financial sector had gone through major shifts. The Alberta government first consulted with the Alberta

credit union system to determine changes to the act that would best support credit unions, Albertans and Alberta businesses. Credit unions across the province then put together a full set of recommendations, which they submitted to the government in April 2016.

The introduction of changes to the act is a big step forward in serving Albertans because it will help credit unions compete, which will, in turn, benefit individuals, small- and mid-sized businesses and the provincial economy.

# Technology and banking in Canada

Advances in technology are changing the way we live, work and play. Being "connected" is now the norm rather than the exception, even in banking.



People of every age are using online and mobile banking.



More Canadians now use online and mobile banking than ever before.

The use of mobile banking is growing the fastest, up from just **5%** in 2010.

Online and mobile banking lead the way as Canadians' main methods of banking.



It's about convenience. When it comes to banking, **90%** of Canadians value:



BANKING ANY TIME, DAY OR NIGHT



BANKING FROM PRACTICALLY ANYWHERE



SAVING TIME

Servus's online and mobile banking provide 24/7 access to common banking transactions.

**Instant Balance** in the Servus mobile app gives you one-touch access to the balances of up to four accounts. It's a quick and easy way to keep track of important transactions like your mortgage payment or tax refund.



BILL PAYMENTS

EMAIL MONEY TRANSFERS (WITHIN CANADA)

CHEQUE DEPOSITS

ACCOUNT TRANSFERS

LOAN AND MORTGAGE APPLICATIONS

RRSP CONTRIBUTIONS

LOST OR STOLEN CARD REPORTS

ACCOUNT BALANCE CHECKS

There is one thing that online and mobile banking can't provide — financial advice. That's why branches are still an important part of our banking system today.

## Not connected?

You can sign up for online and mobile banking by visiting any Servus branch or calling us at 1.877.378.8728.



of Canadians visited a branch last year.

Sources:  
How Canadians Bank, Abacus Data, 2016  
Banking Channel Usage and Preferences – Canada, Lightspeed GMI/Mintel, July 2016

## Seven tips for investing your tax refund wisely

Making the most of your tax refund isn't always the easiest thing to do. It might feel like you're getting free money, but it's just a refund of taxes that you paid the government and tax credits from things like charitable donations and RRSP contributions.

Regardless, a tax refund can help you in the future if you use it wisely today. If you're getting a tax refund this year, take a moment to consider how you can make it work for you. Here are some ideas:

- Add to your emergency fund. Set aside enough cash to cover six months of expenses just in case the unexpected happens.
- Pay down credit cards and other high-interest debt. You'll save money on interest charges and increase your monthly cash flow.
- Jump-start next year's RRSP. Contributing early allows you to take advantage of all those extra months of tax-free growth. At retirement time, this can mean thousands more in your pocket.
- Pay down your mortgage. Making lump sum payments on your outstanding principal will save you significant dollars in interest charges over the long term. It also means you'll own your home mortgage-free that much sooner.
- Invest in a tax-free savings account. Growth or earnings in a TFSA are 100% tax-free, and you're allowed to contribute up to \$5,500 per year.
- Save for a child's education. Invest in a registered education savings plan (RESP) on behalf of a child or grandchild and you will qualify for a government-sponsored Canada Education Savings Grant of between 20 and 24% of your contribution (to a maximum of \$600).
- Take care of outstanding RRSP loans. Some loans have three- or four-month grace periods, during which time you don't have to make any payments toward the interest or principal. Remember that the interest owed continues to add up until the loan is completely paid off.

**If you won't be getting a refund this year, we can help you build a plan so that you might get one next year. Call us at 1.877.378.8728 and talk to a Servus financial advisor today.**

## Security tips

### Fraud Prevention Month

March is International Fraud Prevention Month. As consumers, we all have a role to play in stopping fraud by learning about it and reporting it when we see it.

To raise awareness about the risk of fraud and to help you protect yourself, Servus has the following tips:

- Keep in mind that all fraudsters use the same basic techniques. These tricks include:
  - Developing professional-looking marketing materials
  - Providing believable answers for your questions
  - Impersonating government agencies, legitimate businesses, websites, charities and causes
  - Pretending to be your regular supplier of goods and services
  - Asking for fees in advance of promised services
  - Hiding the real details in the fine print
  - Preying on vulnerable people, including those who need help to get a loan or find employment
  - Threatening to take legal action to collect on alleged contracts

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## From the board

### Democracy in action at Servus

On March 8, we announced the results of our recent board of directors election at this year's annual general meeting in Edmonton.

Our directors have the skills and know-how to represent you and serve our credit union well. Get to know your new board at [servus.ca](http://servus.ca).

Did you know you too could be on the Servus Board of Directors? When you put your name forward as a candidate, take time to cast a vote and attend annual general meetings, you're taking full advantage of what it means to be a Servus member-owner.

Learn more about the governance of our credit union at [servus.ca](http://servus.ca).



## Community news

# On the ski hill at Nitehawk Year-Round Adventure Park

Our province is full of places to enjoy outdoor activities. And Servus is helping more Albertans get outside and get active. This year, we sponsored free ski nights at NiteHawk Year-Round Adventure Park on the first Friday of each month.



Located just 10 minutes south of Grande Prairie, the adventure park is a non-profit facility run by a dedicated volunteer board and hard-working staff. Every year, more than 40,000 people visit the ski hill to enjoy fresh air and exercise.

Servus Free Ski Fridays at Nitehawk are part of our efforts to give more Albertans access to recreational facilities and other attractions across the province. You can learn more about our free access sponsorships on [servus.ca](http://servus.ca).

**For information about NiteHawk Year-Round Adventure Park, check out [www.gonitehawk.com](http://www.gonitehawk.com).**

### Fraud Prevention Month (continued from page 3)

- Claiming to be connected to reliable sources, such as legitimate news sites, to support their products or services
- Trading victim lists with other fraudsters
- Don't fall for promises of winning valuable prizes in return for buying cheap products.
- Beware of phone calls, emails or letters offering international bonds, lottery tickets, free vacations, money from someone else's bank account, credit repair or get-rich-quick schemes.
- Don't be afraid to hang up the phone, delete emails or shut down the Internet if you suspect shady activity.
- Don't buy any product or service online, over the phone or through regular mail without carefully checking out the product, service and company.
- Ask callers for more information so you can check the legitimacy of their business.
- Never give personal information about your finances, bank accounts, credit cards, social insurance or driver's license to any business that can't prove it is legitimate.
- Shred any unwanted or old personal papers such as bank statements, credit card bills, receipts, cheques, pre-approved credit applications and tax returns.
- Check your credit report every year and report any problems to your credit card company.

Recognizing the signs of fraud is the first step toward protecting yourself. If a fraudster contacts you, whether by email, regular mail or phone, or if you become a victim of fraud, report it to the Canadian Anti-Fraud Centre. Your reports are vital to fraud prevention.

Source: The Competition Bureau of Canada

## Holiday hours

### Good Friday—Friday, April 14

- Branches closed
- Contact centre open from 9am to 5pm

### Victoria Day—Monday, May 22

- Branches closed
- Contact centre open from 9am to 5pm
- Select branches open Saturday, May 20 (see [servus.ca](http://servus.ca) for details)

Online banking, mobile banking, TeleService and most ATMs are open 24/7.

## Join our online community

Keep up to date with what's happening at Servus. Follow us on Twitter @servuscu and Instagram at servusalberta, and find Servus on Facebook: Servus Credit Union Ltd.



## Give us the straight talk on *Straight Talk*

If you read *Straight Talk*, we'd love to know what you'd like to see in it. Email us at [straighttalk@servus.ca](mailto:straighttalk@servus.ca).



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