



# straight talk

Saving for education

Photo deposit

Tips for email safety



RESPs are becoming essential to saving for a child's education.

## Saving today for tomorrow's education

Now that you've gotten your children back to school, you may be looking for ways to help them get the most from their learning. Are you also looking for ways to save for their education in the future? Putting money into a registered education savings plan (RESP) is a smart way to start. RESPs are becoming as essential to saving for a child's education as registered retirement savings plans (RRSPs) are to saving for retirement.

Both individual and family RESPs are available. Here are some details about becoming the subscriber for an individual plan:

- You can set up the plan with a joint subscriber.
- You can name only one child as the beneficiary, but the child doesn't have to be related to you.
- You can set up the RESP for yourself.
- There are no age limits on contributions.

### DID YOU KNOW?

If you invested \$2,500\* each year in a RESP with a 6%\*\* rate of return starting at the ages below, you could have substantial savings by the time your child is 17:

At birth	\$89,717
At 5 years old	\$53,646
At 10 years old	\$26,692
At 15 years old	\$ 6,551

\*with the addition of the Canada Education Savings Grant (see [www.canada.ca](http://www.canada.ca))

\*\* interest rate is for illustration only

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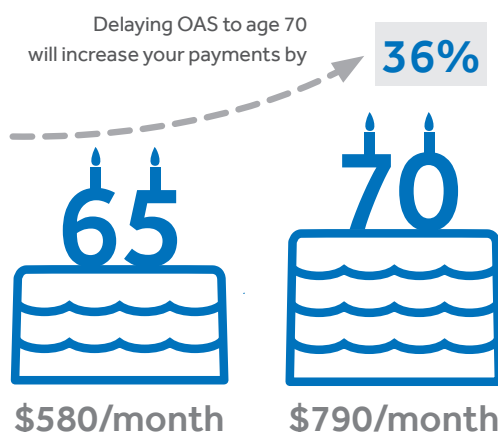


# Old age security: Now or later?

If you meet the eligibility requirements, you can start collecting Old Age Security (OAS) benefits as soon as you turn 65. But did you know that you don't have to take them then? You can delay getting your benefits by up to five years and increase your payments by up to 36%.

## Earn higher monthly payments

For each month beyond age 65 that you **DELAY** receiving OAS, your payments will go up by **0.6%**.



## Benefits of delaying OAS

## Reduce or avoid OAS clawback

If your net income exceeds a certain level (**\$74,789 for 2017**), your OAS benefits will be gradually clawed back.



If you're planning to work past age 65 or expect to have other sources of income, **DEFERRING** OAS may help minimize the clawback.

Every situation is unique.

There are pros and cons to either option. A Servus financial advisor can help you weigh all the factors and decide what's right for you. Call us at 1.877.378.8728 and talk to a financial advisor today.

Source: Government of Canada. (2017). *Old Age Security payment amounts*.

Retrieved from <https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security/payments.html#tbl1>

## Security tips

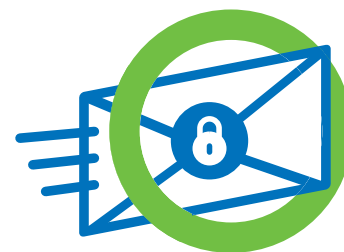
### Tips for email safety

Servus is always looking for ways to better communicate with our members. We're now using email to tell you about offers and events so you can get the most value from your Servus membership. We're making every effort to safeguard your personal information. And we're meeting all anti-spam and privacy regulations.

Making sure your personal information is secure online is a shared responsibility. You play a key role in watching for online attempts to steal your usernames, passwords or credit card details, which is called phishing.

Phishing works by impersonating emails from companies and organizations that you know and trust. Here are a few tips for protecting yourself:

- Check the email sender's address carefully. All emails from Servus will have a familiar address.
- Watch for misspelled words and punctuation errors. Phishing emails are often sent without being proofread.
- Beware of "urgent" or "emergency" messages threatening dire consequences if you don't take



certain actions. Servus will never communicate with you in this way.

- Hover your mouse over links to make sure they match a page on our [servus.ca](https://servus.ca) website. If a link will send you to another site, don't click on it.

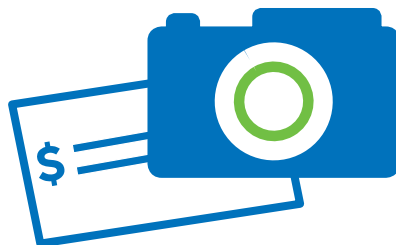
**For more information,**  
**[see \[servus.ca/phishing\]\(https://servus.ca/phishing\)](https://servus.ca/phishing)**

## Photo deposit: The latest improvement in Canada's cheque-processing system

According to Payments Canada, Canadians deposited nearly 600 million cheques with a total value of almost \$3 trillion in 2016. Even though our use of cheques is declining (Canadians cashed three times fewer cheques in 2016 than they did in 1990), the systems we use to deposit them have become more efficient and convenient.

Your only option for depositing a cheque used to be visiting your local branch. The introduction of the ATM made it possible to deposit outside your branch's hours, but you still had to go to the branch to use it. Today, you can deposit a cheque from the comfort of your home using your mobile device.

Servus introduced photo deposit to its mobile banking app in the fall of 2016. Since then, our members have used it to deposit more than 38,000 cheques. And its use is growing. We receive an average



of 300 photo deposit transactions from our members every day.

What makes the service so popular? Photo deposit is easy to use (if you can take a picture with your mobile device, you can use it), and it's convenient — you can deposit a cheque no matter where you are or what time it is.

Before using photo deposit, you should consider whether you need access to the money right away or not. The funds you deposit may be subject to a hold until the cheque clears the account of the person who wrote it.

**You can learn more about photo deposit and how to use it on [servus.ca/mobile-banking-help-centre](http://servus.ca/mobile-banking-help-centre).**

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If you want to be the subscriber for a family plan, take note of these facts:

- You can set up the plan with a joint subscriber.
- You can name more than one child as the beneficiary, but the children must be related by blood or adoption to each other.
- The children must be related by blood or adoption to you.
- You can make contributions until the beneficiary turns 21.

You can also apply to receive a Canada Education Savings Grant — an additional

20% on the first \$2,500 you deposit in the RESP each year. For families with low to moderate incomes, the grant amount is higher on the first \$500 contributed:

- 40% if the family income is under \$39,065
- 30% if the family income is \$39,065–\$78,130
- 20% if the family income is over \$78,130

To be eligible for the Canada Education Savings Grant, the beneficiary must be a Canadian resident, 17 years old or younger, with a social insurance number (special rules apply for beneficiaries aged 16 and 17).

**To learn more about investing in RESPs, call us at 1.877.378.8728 and talk to a Servus financial advisor.**

## Change to your board of directors

Servus lost a member, director and friend with the passing of Penny Reeves on May 22, 2017. For nearly 20 years, Penny worked with credit union and co-operative boards at all levels. She joined Servus's board in 2010 and was re-elected in March 2017.



The board of directors will continue with the current 11 members until the 2018 election. The call for nominations for that election opens on September 15. Voting will take place in January and February 2018.

**To learn more about the board elections or the board's role in leading our credit union, visit [servus.ca/governance](http://servus.ca/governance).**

## Recapping Servus Summer 2017

Festivals. Barbecues. Fairs. Our first-ever Servus Summer was a time to enjoy the summer months under the Alberta sun! In total, the summer included more than 90 Servus-sponsored events across the province.

We kicked things off with our second Servus Circle Day on June 20. Our staff surprised people with gift cards, money for parking, credit toward bill payments, groceries, plants, donuts and other delights at more than 100 locations in Alberta! Other highlights throughout the summer were a Stampede barbecue and breakfast in Calgary, Family Day at Westerner Days in Red Deer, the Servus Heritage Festival in Edmonton and Whoop Up Days in Lethbridge.

A crowd favourite at many events was Escape the Bank, a mobile escape room where people had to solve financial puzzles together before they could "leave the bank." It was a fun way of helping people think about the question, What shape are your finances in? and what they can do to work toward their financial goals.

[Here are some photos from the summer. Also check out our Instagram page @ServusAlberta. And see you next year at Servus Summer 2018!](#)



## Holiday hours

### Thanksgiving Day —

**Monday, October 9**

- Branches closed Monday
- Select branches open Saturday, October 7 (see [servus.ca](http://servus.ca) for details)
- Contact centre open from 9am to 5pm on Saturday, Sunday and Monday (October 7–9)

### Remembrance Day —

**Saturday, November 11**

- Branches closed Saturday, November 11, and Monday, November 13
- Contact centre open from 9am to 5pm on Saturday, Sunday and Monday (November 11–13)

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 @ServusAlberta and find us 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 think. Email us at [straighttalk@servus.ca](mailto:straighttalk@servus.ca).



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