

INTERNATIONAL CREDIT UNION DAY®

International Credit Union Day has been celebrated on the third Thursday of October for the past 70 years, and was implemented to create awareness and celebrate the ways credit unions improve the lives of members around the world.

There are over 300 credit unions across Canada serving over 5.5 million members – that’s one in five Canadians! And rather than filling the pockets of corporate shareholders, every dollar a credit union makes is used to strengthen the credit union, is returned to its members, or is invested back into the community.

Williams Lake and District Credit Union is part of a network that is working to improve the lives of ordinary Canadians like you – help us celebrate by joining us at your local branch on **Thursday, October 18, 2018**. We look forward to your visit!

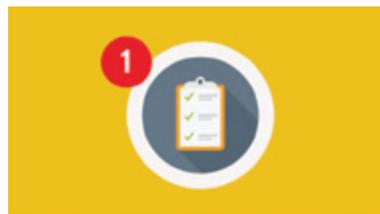
DEPOSIT CAMPAIGN

Starting September 1, 2018, and for a limited time, your Credit Union will be offering **special rates on 1 – 5 year, non-redeemable term deposits**. Both registered and non-registered terms are eligible. Don’t delay – call or drop into your branch soon!

SHARING OUR COOPERATIVE VALUES

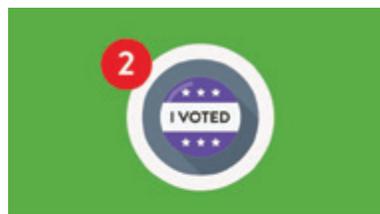
Williams Lake and District Credit Union is a cooperative, “an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.” We have adopted the seven cooperative principles, which include:

- 1 **Voluntary and Open Membership**
- 2 **Democratic Member Control**
- 3 **Member Economic Participation**
- 4 **Autonomy and Independence**
- 5 **Education, Training and Information**
- 6 **Co-Operation Among Co-Operatives**
- 7 **Concern For Community**



Voluntary and open membership

What it means to you: No matter what your financial situation looks like, the door is open, without gender, social, racial, political or religious discrimination.



Democratic member control

What it means to you: You help call the shots by electing a board of directors. One member equals one vote. This is local democracy in action.

Those who follow our Facebook page may have noticed recent posts about these principles and what they mean to our members. We would like to share those principles in this and upcoming newsletters.





BELLA COOLA VALLEY BURSARY RECIPIENT ANNOUNCED

Shayden Younker, a graduate of Sir Alexander Mackenzie Secondary School (SAMSS), has been selected as the recipient of a \$1,500 Williams Lake and District Credit Union bursary. Shayden will be attending the University of Victoria this fall where he will commence studies towards a Bachelor of Science in Biology. Shayden states that he loves the outdoors and being in Victoria will allow him to access a wide range of outdoor activities. Prior to his high school graduation he was active with several organizations in the valley, including the Child and Youth Mental Health and Substance Use Collaborative, the Junior Canadian Rangers, and a youth peer support group based within SAMSS. Congratulations Shayden and best of luck with your studies!



IMPORTANT REMINDERS FOR OUR MEMBERS

Insurance

It is necessary for us to remind all members periodically that under the terms and conditions of your mortgage and/or chattel lien with the Credit Union, you are required to maintain insurance to the full insurable value of your property and/or chattels with loss, if any, payable to Williams Lake and District Credit Union.

Property Taxes

All members are reminded that under the terms and conditions of your mortgage with the Credit Union, you are required to keep your property taxes current.

Social Insurance Numbers

If you earn interest, the Income Tax Act requires you to provide your Social Insurance Number to your financial institution.



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PREDATORY LENDING

Let's talk financial literacy

YOU HAVE ALTERNATIVES

If you are facing debt problems, you might feel that a payday loan is your only option. Not true—you have a number of alternatives to taking out a high-cost payday loan.

1

Payment Plan with Creditors

The best alternative to payday loans is to deal directly with your debt. Working out an extended payment plan with your creditors may allow you to pay off your unpaid bills over a longer period of time.

2

Payroll Advance

Your employer may be able to provide you with a payroll advance in an emergency situation. Generally, because this is an advance, there would not be any interest charges.

3

Credit Union Loan

Credit unions are often able to offer affordable short-term loans. Unlike payday loans, credit union loans give you a structured repayment plan with lower interest rates.

4

Credit Counselling

Credit counselling agencies across Canada are able to help in negotiating debt repayment plans with creditors. These services are available at little or no cost to the consumer.

5

Emergency Assistance Programs

Many employers, community organizations, and faith-based groups have emergency assistance programs, either directly or through social assistance agencies.

6

Credit Card Cash Advance

Credit card cash advances are expensive (rates can sometimes exceed 30%), but are still far less expensive than some payday loans.

RESPONSIBLE SMALL LOAN CHECKLIST

If you are looking for an alternative to a payday loan, look for these features.

- ✓ *At least a 90 day repayment term, repayable in installments*
- ✓ *No unfair collateral requirements*
- ✓ *Full consideration and analysis of your ability to repay the loan*
- ✓ *Reasonable interest rate (though don't expect to receive an ultra-low rate either)*



AVOID THE BAD DEBT CYCLE

If you borrow from a credit union rather than a payday lender, your rate is set and you benefit from a structured repayment arrangement, thus lowering your cost of borrowing.

Making a payment late with a payday lender normally results in additional fees and penalties, which add up quickly and increase your borrowing costs significantly.

Call us if you need advice.

