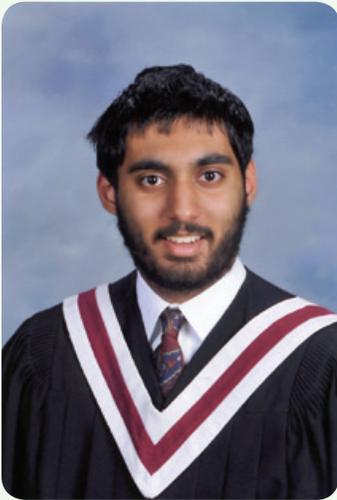


**Williams Lake & District
Credit Union**

NEWS

SUMMER EDITION 2017



STUDENT BURSARIES AWARDED

High school graduation ceremonies are by now a pleasant memory. We are excited to report that five \$1,000 Williams Lake and District Credit Union bursaries were awarded to local students at recent ceremonies in Williams Lake and 100 Mile House:

- LAKE CITY SECONDARY**
- **Rebecca Fraser**
 - **Serenna Sellars**
 - **Bethany Trenzak**
- PETER SKENE OGDEN SECONDARY**
- **Madison Lamb**
 - **Kelsey Schuurman**

Ever-increasing tuition fees add to the financial burden students and their families must carry. Your Credit Union has specially designed products to help support your post-secondary education goals. Contact our knowledgeable staff for details on our Campus Maximizer Account and our Educational Loans and Lines of Credit. Our electronic services allow you to use your home-based accounts even when you are away at school. A local account makes it easy for mom or dad to deposit to your account in a pinch!

Kelsey Schuurman (c. left) & Madison Lamb (c. right) are all smiles as they receive bursaries from the Credit Union's Shannon Nantel and Shawna Norton



CREDIT UNION FOUNDATION OF BC BURSARIES

The Credit Union Foundation of British Columbia's primary purpose is to provide education awards to British Columbia resident post-secondary students in need of financial assistance for academic, technological, or vocational training at accredited schools within the province.

You do not have to be a credit union member to apply; however, non-members are eligible for a one time award only, while credit union members are eligible for up to two awards per year. Further, Williams Lake and District Credit Union members receive first preference for awards made from the Williams Lake and District Credit Union Trust fund established with the foundation.

Applications are accepted three times per year. The next application period runs from September 1 – October 15, 2017. Full details and the online application form may be accessed at www.cufoundation.org.





MEMBER SHARES AND JOINT MEMBERSHIPS

If you noticed that member shares in your joint accounts look a little different after last year's banking system upgrade, you are not alone. Prior to the upgrade, joint account holders would see their shares on a joint account; after the upgrade, those shares would appear as belonging to the "primary" member, while the other account holder would show a zero balance share account. We would like you to know that you may redistribute the shares between the account holders' share accounts in whatever manner suits you, as long as the minimum requirement for 25 shares for the primary holder and 5 shares for the other account owner is met. The redistribution must be done in branch. Should you wish the reallocation of your share holdings to result in something other than a 50/50 split, both account holders may be required to attend at the branch.



www.wldcu.com

PAYDAY LENDING IN BC

Section 347 of Canada's *Criminal Code* defines the "Criminal Interest Rate" as an effective annual interest rate exceeding 60%. **Wow!** Raise your hand if you would knowingly borrow money at an interest rate of 60%, let alone anything higher. We are guessing that few, if any hands just shot upward.



The unfortunate reality is that many British Columbians do commonly borrow money at rates well in excess of 60%. How is this possible? Provincial governments across Canada have recognized that short term lenders are unlikely to accept the risks associated with payday lending while still complying with the 60% maximum interest rate. If they were compliant with the maximum interest rate, payday lenders would earn only \$2.31 for each \$100 borrowed over a two week term.

In order to address this, provincial governments have enacted various regulations to ensure continued access to short term credit. In BC, the maximum that a lender may charge is \$17 per \$100 borrowed, but this still works out to an effective annual interest rate of **442%**. On top of this, some payday lenders offer the convenience of a prepaid debit card to access the funds from a payday loan, but the cards come with many fees that may indirectly increase the actual cost of borrowing even more.

Many borrowers who access payday loans may not realize that they might be better off utilizing a credit card or a line of credit to bridge the gap that sometimes occurs between paydays. Luckily, your Credit Union offers a wide range of products, planning services, and advice that can help with short term credit requirements. We invite you to visit any of our branches so that we can tailor a solution to your unique needs.

ON THE ROAD AGAIN

Summertime is vacation time! Our many electronic options mean that you can access your accounts from almost anywhere, and Williams Lake and District Credit Union members can use The EXCHANGE[®] Network to access surcharge-free ATMs across Canada. Be sure to check out their website before you leave at www.theexchangenetwork.ca.



If you are going out of country and expect to be using your MemberCard to access your chequing account, be sure to let us know before you leave. It is also a good idea to contact your credit card issuers and provide them details of your travels.

RESULTS OF 2017 ELECTION OF DIRECTORS

Williams Lake and District Credit Union's Board of Directors is elected by and from the membership. Results of balloting to select two Directors to represent the Williams Lake representative area were announced at the Annual General Meeting held April 24, 2017.

Incumbents Crystal Verhaeghe and Erik Zwiers were successful in their bid for a further three year term. This will be Erik's third term on the Board, and Crystal's second.

Directors are members who reside in the various communities served by the credit union. The Board makes the leadership decisions required to maintain a successful operation, including the approval of long-term strategic plans.

