



Auto Workers Community  
**Credit Union**



www.awccu.com

**Highlights:**

- Ask An Expert  
*Retiring Allowances*
- Welcome to  
*Christine Chapman*

# CU Views

AUTO WORKERS COMMUNITY CREDIT UNION NEWSLETTER • MARCH 2004

Member of Canadian Business for Social Responsibility **Imagine**  A Caring Company

## All Roads Lead to...

AUTO WORKERS COMMUNITY CREDIT UNION



### For great rates in new and used vehicle loans

New Vehicle	Used Vehicle
<b>5.95%*</b> Fixed rate up to 5 years	<b>6.95%*</b> Fixed rate up to 5 years (*1999 models or later)
<small>-oac</small> Flexible repayment options	

Let the experts at Auto Workers Community Credit Union put you behind the wheel of a great new or used car, SUV, truck or van — or even a boat, motorcycle or recreational vehicle. We offer terrific, friendly service and, for your convenience, our Five Points branch is open Saturdays from 10:00 a.m. until 1:00 p.m. and Thursday and Fridays from 9:30 a.m. until 8:00 p.m. Pressed for time? No problem — **Call today and we can take your application over the phone!**

**Call 905-728-5187 to speak to one of our loan specialists**

## Sharing the Wealth

### Dividend Rates for 2003

Auto Workers Community Credit Union is pleased to reward our loyal members for their support of our products and services.

*We not only “show you the money”, we give it to you as well!*

This year, a total of \$525,685.00 has been paid to members in the form of dividends on investment and patronage shares in March 2004.

#### Investment Shares

Dividend on Investment Shares (non-registered)	\$ 94,867.00
Dividend on Investment Shares RIF (registered)	\$ 73,627.00
Dividend on Investment Shares RSP (registered)	\$ 241,091.00
	\$ 409,585.00

#### Patronage Shares

Dividend on Patronage Shares (non-registered)	\$ 101,227.00
Dividend on Patronage Shares RIF (registered)	\$ 82.00
Dividend on Patronage Shares RSP (registered)	\$ 14,791.00
	\$ 116,100.00

#### Rates

Investment Shares	4.85%
Patronage Shares	3.26%

## ABOUT YOUR

# Credit Union

Welcome to

Christine  
Chapman

Auto Workers  
Community  
Credit Union  
is pleased  
to announce  
the recent  
appointment  
of **Christine  
Chapman** as



Branch Manager of the Five Points Mall and Bowmanville branches. Christine brings 20 years of successful credit union experience, including 8 years at Kawartha Credit Union and 12 years at Ukrainian Credit Union in Oshawa, serving in a variety of roles including Branch Manager and Commercial Credit Underwriter. Christine is known for her personal and professional approach to sales and service and for achieving strong lending and deposit growth in her markets. She looks forward to continuing to provide excellent financial service to the Durham area community in her new role with Auto Workers Community Credit Union.

Residents of Oshawa, Christine and her husband David have three children, Lyndsay (sixteen), Allie (fourteen) and Mitchell (eleven).

### Branch Locations

#### Oshawa

322 King St. W. L1J 2J9

#### Five Points Mall

285 Taunton Rd. E. L1G 3V2

#### Bowmanville

133 King St. E. L1C 1N6

Tel: 905-728-5187

Fax: 905-728-8727

Toll free: 1-800-268-8771

Website: [www.awccu.com](http://www.awccu.com)

## ASK AN EXPERT

**Credential<sup>®</sup>**  
Securities

*Credential Securities  
is a Member-CIPF*



*Linda Foston,  
Investment Advisor  
CFP, FMA, FCSI*



*Janet McGill,  
Investment Advisor*



*Sara Murree,  
Investment Advisor*

*Linda, Janet and Sara are full-time Investment Advisors with AWCCU and Credential Securities. To arrange an appointment with Linda, Janet or Sara, call 905-725-6789, ext 2255.*

### Retiring Allowances

Retiring allowances are given to employees as a form of recognizing service and offering an incentive for early retirement. Careful planning could minimize the tax consequences of receiving the retiring allowance.

#### What is the maximum amount that is "eligible" to rollover to my RRSP?

The government allows \$2,000.00 per years of service before 1996 to qualify for the transfer.

This amount can only be transferred into the employee's RRSP through a TD2 form.

Your employer will prepare a T4A supplementary slip to indicate the eligible and ineligible amounts for the RRSP transfer. Your financial institution will issue a RRSP 60(j.1) receipt for the "eligible" amount.

#### Example:

Lisa joined General Motors in 1975:

$\$2000 \times 21 \text{ years} = \$42000.$

(1975-1995 is 21 years of service)

So, Lisa could rollover \$42,000 directly into her RRSP.

David joined General Motors in 1965:

$\$2000 \times 31 \text{ years} = \$62000.$

(1965-1995 is 31 years of service)

So David could rollover \$62,000 directly into his RRSP.

#### What about the "non-eligible" amount?

This is the excess amount leftover from the retiring allowance amount. This amount can be transferred as a RRSP contribution without withholding tax, provided the employee has RRSP room. Your RRSP contribution limit can be confirmed from your "Notice of Assessment" (NOA), which you receive from the Government annually after you have filed your return. If you cannot locate your NOA, you can give Canada Revenue Agency a call at 1-800-959-8281. You will need your

social insurance number, your date of birth and the amount reported on L150 of your previous year's tax return and then they will give you your RRSP room limit.

The employee can choose to contribute this amount to his or her spouse or common-law partner's spousal RRSP.

Because there are many options for you to consider when receiving a retiring allowance, we would encourage you to make an appointment at the Credit Union to discuss your personal situation. AWCCU is currently participating in the CAW Local 222 Retirement Seminar series - please contact CAW Local 222 if you would like to attend an upcoming seminar.

### In Memory of Bob Allin

In December of 2003 we were saddened to hear of the death of **Bob Allin**, aged 79, who was a member of the Board of Directors with the Orono District Credit Union, prior to its merger with AWCCU in 1991.

In March 1981 Mr. Allin was presented with a "25 year" award for his work with the Orono Credit Union. At that time he had served in every capacity possible with the Credit Union.

Mr. Allin played an integral role following the merger between Auto Workers Community Credit Union and Orono District Credit Union. He served as an advisor to the AWCCU Board of Directors for three years following the merger and was subsequently awarded the Distinguished Service Award.

A long-time supporter of community involvement, Mr. Allin was also involved with the Oshawa Naturalist Club, the Thickson Wood Land Trust and the Durham Agricultural Society. He also served as a Board Member of the Durham Farmers County Co-operative.