

spring 2009

profile

assets \$154,957,637	loans \$135,668,714	savings \$144,794,420
# of members 15,756	1-year GIC 1.90%*	1-year mortgage 4.49%*

*Rates are subject to change without notice.

Give your home a makeover... and get a tax rebate!



With the snow melting away and sunshine flooding in the windows, it's time to start thinking about a spring makeover for your home.

Are you dreaming of lazy weekends on your new back porch? Planning to remodel your kitchen? Eager to make your home more energy-efficient? Or maybe you just want to splash some fresh paint on your cottage.

Whatever projects you've planned for your house, cottage or condo, this is the perfect time to get them started. Why? Because the government will help pay your bills! For one year only, the federal government is offering a **Home Renovation Tax Credit** (see below) to help stimulate the economy. When you spend between \$1,000 and \$10,000 on eligible home improvements, you'll get a 15% tax credit on your tax return. Your tax savings could be as much as \$1,350!

To make your home renovations even easier, Comtech is offering a preferred, low interest rate on Home Equity Lines of Credit this spring. Instead of dipping into your savings, use the equity in your house to finance your home makeover. Applications are quick and easy, you can use the credit line for anything you want and you only pay interest on the money you use. Call or drop by your branch and let our financial experts help you take advantage of all these special offers. It's a smart move!

Every dollar you put into your home increases its value. So invest for today – and tomorrow – with a Comtech Home Equity Line of Credit. Hurry – this special tax credit will end in just a few short months! Apply online at comtechcu.com under Applications.

New Home Renovation Tax Credit

This temporary tax credit is available for eligible home renovation expenses that total at least \$1,000 but not more than \$10,000. All work must be completed between January 27, 2009 and February 1, 2010. For a complete list of eligible expenses, go to www.cra-arc.gc.ca.



Share our Success!

Earn 4.44% for 5 years

Available for a limited time only

Don't miss out on one of the most exciting investments of 2009 – Comtech's second share offering! This is a rare opportunity to get an **outstanding return of 4.44%** and invest in the future of your credit union. Hold these "Class B" shares in your RRSP to get a tax break while you earn! **Shares are sold on a first come, first served basis, so act fast!** Offer closes **October 31, 2009**.



Thriving in Difficult Times

The economy was the hot topic at the **AGM, held March 3rd in downtown Toronto**. After a long winter of doom and gloom, the news of Comtech's solid performance and healthy growth filled the room like a breath of fresh, spring air.

Highlights of the 2008 AGM report:

- With assets totalling over \$153 million, Comtech reported strong, steady growth throughout 2008.
- Deposits increased by 4%, peaking at \$143 million. Registered savings plans grew by a remarkable 17%.
- Our loan portfolio increased by a healthy 9%. Commercial loans almost doubled, generating \$341,000 in revenue. 72% of our loans are fully secured.
- Member commitment increased by 18%, demonstrating continued confidence in Comtech's sound fiscal management.

Looking forward to 2009

- We introduced **Tax Free Savings Accounts in January**, allowing members over 18 to invest up to \$5,000 annually and earn tax-free interest.
- To complement our new US Dollar Accounts, we are now offering seamless money transfers from US to Canadian accounts and automatic US dollar purchases through Home Banking.
- **Comtech is going green!** We're reducing paper, offering online statements, committing to carbon offsets, planting trees, introducing new, green products and much more!



Get your motor runnin' with a low-interest new car loan!

5.99%* fixed
6.25%* variable

*New or used models up to 2 years old. Variable rate based on Credit Union PRIME. Rates subject to change without notice.



our roots

Our Foundation is Rooted in our Service

Investing in Comtech's future

When Comtech's next Special Share Offering goes on sale this spring, Dorothy Pereira and her husband, Claude will be ready to buy. This is only the second time in Comtech's 69-year history that shares have been offered for sale. Dorothy purchased shares in the first offering, too, and has been very happy with her investment. "I bought shares back in 2006 because I wanted to help out my credit union – and help myself, too," explains Dorothy. "I knew the shares would be offered at a good rate because Comtech's rates are always better than the banks. Now that I'm retired, I want to grow my nest egg. Comtech shares are a much better investment than the stock market!"

Dorothy has been a Comtech member for nearly 50 years and has a lot of confidence in the credit union's future. She joined Comtech shortly after she started at Bell Canada in 1956. At that time, she worked in Bell's payroll department and remembers spending long hours posting every payroll deduction by hand. Responsible for issuing deduction cheques to Comtech each month, she built strong, personal relationships with the credit union staff. Becoming a Comtech member seemed like the natural next step.

Over the years, Dorothy and Claude used many of Comtech's services. "In the early days, there were no credit cards" reminisces Dorothy, "and we couldn't always manage from one paycheque to the next. Comtech's payday loans really helped us when we were first getting started." Looking back over her long association with Comtech, she makes a point of mentioning how helpful and friendly the staff have always been to her, going out of their way to give personalized service. That's why Dorothy has maintained her Comtech membership long into retirement. With a smile in her voice, she sums up her many years of loyalty. "Comtech is a very people-friendly place to invest your money. Staff members take the time to get to know you and care about you. I can honestly say that I get the same wonderful service at Comtech today as I did 50 years ago!"

If you have a Comtech story you would like to share, please send it to: **Sheila Bradt, Comtech Credit Union, 102 – 220 Yonge Street, Toronto, ON, M5B 2H1 or e-mail bradt@comtechcu.com.**

Pay it forward.

You've had a great experience at Comtech. **Now let us help your friends and family!**

Get a **REWARD** for every referral!



As a Comtech member, you've enjoyed many valuable benefits, including personalized service, expert advice and special low rates on car loans, mortgages and equity lines of credit. Now you can share the Comtech advantage with your friends, family and co-workers.

It's easy! All you have to do is tell them about the great rates and friendly service we offer at Comtech. Then let us put out the welcome mat! Every person you refer to us will get the same wonderful benefits that you've always received. They'll work closely with our Personal Financial Advisors and get the help they need to qualify for a car loan, mortgage or equity line of credit at our unbelievably low rates. With speedy approvals and flexible monthly payments, we'll make their dreams come true in no time!

So don't wait! Share the good news about Comtech today. To send us a referral, simply phone or visit your branch or fill out a short referral form online at www.comtechcu.com. Thank you for your support – we appreciate your confidence in us. And we'll express our appreciation with a **\$10 gift card** for gas or groceries when your referral qualifies for a car loan, mortgage or ELOC!

EXPANDING our horizons

We're delighted to announce that the **Creekbank Branch in Mississauga will soon be moving into a beautiful new location.** For the past several years, this busy branch has been performing well and has attracted a strong, loyal membership. To accommodate all of their exciting growth and activity, the branch is moving into a bigger space within the same business complex.

The new location has been carefully designed to include more private and personal settings, where members can discuss their financial, investment and borrowing needs in comfort. Doors will open at the new Creekbank location in early summer, so drop by for a visit and see how we're expanding our horizons to meet your needs.

Online banking – now better than ever!

- **E-Statements**
Enjoy the convenience of online access to all of your account statements. Review statements as soon as they're ready!
 - Check transactions any time, day or night
 - Take advantage of online promotions
 - Save a tree! Cut down on paper
 - Access is fast, easy and fully secure through Comtech's Home Banking at www.comtechcu.com.
- **Increased ATM debit card security**
Worried that your card has been lost, stolen or compromised? Cancel it immediately just by logging on to Home Banking or calling 416.614.4466.
- **US\$ Savings Accounts**
Take advantage of currency exchange rates and save! Quickly transfer money in or out of your US\$ Savings Accounts with new, online money transfers. Available 24/7 through Home Banking at www.comtechcu.com.



Dreaming of a new house? Use your RRSP for a down payment!

Good news! Withdrawal limits for the Home Buyers Plan have just been increased. Now you can withdraw up to \$25,000 from your RRSP – tax-free – to buy a new home. House prices are dropping fast, so don't wait. Find out if you're eligible for the Home Buyers' Plan TODAY – ask us for details!