

winter 2014

profile

assets	\$202,163,382	loans	\$182,757,656	savings	\$182,663,729
# of members	12,854	18-mo. GIC	2.25%*	5-year mortgage	3.59%*

*Rates subject to change without notice.



1 YEAR TERM DEPOSIT: 1.65%* 18 MO TERM DEPOSIT: 2.25%* 1 YR RRSP LOAN: 3%*

GO FOR A NEW PERSONAL BEST

The key to retiring on your terms is simple – spend less, save more. For many that is easier said than done. It surprised us to learn in a recent member survey that an overwhelming percentage of our retired members cited this as their number one regret when asked what they would have done differently about their money management.

Experts agree that following these basic financial guidelines should be the answer to a successful retirement. The problem is people have a really hard time following them. So how can we break the cycle and get back on track to performing at our best?

1. Talk to an expert. Seeking financial advice can make a world of difference in helping you make educated and confident choices when it comes to your investments. In fact a survey done by Ipsos Reid shows that individuals using a financial advisor had more than twice the retirement savings and four times in regular savings when compared to individuals who did not have a plan or advisor.

2. Create a plan. Now that you know where you need to be, you can access the tools that will help you get there.

• RRSPs are the ideal savings vehicle for keeping your retirement goals on track offering tax-sheltered growth until retirement and an immediate tax break on your contribution.

• Tax-Free Savings Accounts give you the flexibility to save up to \$5,500 each year and still have penalty-free access to your funds if you need them.

3. Pay yourself first. Set yourself up for success by making your contributions a priority. Use tools like automatic payroll deduction so it is done for you without a second thought.

4. Spend smarter. Know the difference between a need and a want and don't spend what you don't have. If you really want it, you'll save for it.

Following these strategies and taking advantage of savings options like an RRSP or TFSA will have your retirement goals in top form in no time. Come in, call **1.800.209.7444** or visit us at www.comtechcu.com > Investing.

» RRSP Deadline is March 3, 2014!

EXTENDED HOURS to help you make your 2013 contributions on time. Our Eaton Centre Branch is open from 9:00 a.m. to 8:00 p.m. from February 24th to 28th, from 9:00 a.m. to 3:00 p.m. on Saturday, March 1st, and 9:00 a.m. to 8:00 p.m. on Monday, March 3rd. You can also make your contribution online through HomeBanking – it's quick, easy and convenient!



FINANCIAL HIGHLIGHT Insured Annuities

Create a custom fit retirement plan that's built to last.

Once you've retired you will need to determine the source of your income. Using products like GICs is commonplace for many individuals but it does come with one major setback – the interest you earn is 100% taxable.

One way to avoid this is to purchase a lump sum annuity, which provides you with a series of fixed payments during your retirement years and more after-tax income than you would receive with a GIC.

With an insured annuity you also purchase a permanent life insurance policy equal to the amount you invest in your annuity. This offers added protection for your investment and ensures this portion of your estate remains intact passing on directly to your beneficiaries tax-free.

An insured annuity is an effective strategy for maximizing your retirement income while preserving the capital in your estate.

To learn more about insured annuities and your options for retirement income, call **416.598.3056** to speak with our Insurance Representative, Brian Morris, or contact him by email at bmorris@qtradeinsurance.ca.

All insurance products and services are offered by licensed agents of Qtrade Insurance Solutions Inc.



happy new year.

We look forward to helping you have a happy & prosperous

OTTAWA BRANCH GETS A NEW HOME » Our Ottawa Branch will be taking up residence at a new location by Spring 2014. Find us at 363 BANK STREET just south of Somerset Street West. Ottawa members can look for further details about our move in your mailbox in the coming weeks.

The Staff and Board of Directors at Comtech

our roots



Getting Ahead with TFSA

Long-time member Ken K is a cautious investor with an affinity for a guaranteed return. He sees the Tax-Free Savings Account as a sure-fire strategy for staying ahead. "I like that I can set aside my money in a place that the government doesn't get," Ken explains, knowing full well that he can access his money without penalty at anytime if he needs to.

"I have other RRSPs and GICs at Comtech as well, but I'm taking full advantage of investing tax-free while I can," Ken says. Currently investing in GICs, Ken explains that he prefers the security and comfort of a guaranteed rate of return on his investment, although he knows that TFSAs are also eligible for mutual funds, stocks, and bonds.

He's been contributing to the Tax-Free Savings Account since it opened in 2009, investing the maximum each year. "I would love to put more in," he says. "If they increase the limit, I will." In the meantime he'll continue to invest up to the allowable \$5,500 each year. When his wife passed away recently her TFSA was transferred to him tax-free.

Ken is diligent about ensuring he's getting the best return on his investment. "I always look up the rates in the paper each week," he shares. "Compared to the banks the Credit Union's rate always comes out on top."

Benefiting from the complimentary financial advice he receives from Comtech, Ken is avid about seeking their help when he needs it. "I'm always calling up Vera and asking her for advice," he explains. "She's very helpful and it's good to have someone to talk to again about how I spend and save my money."

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 email bradt@comtechcu.com.**

Make a mint on your investments.

Earning is twice as nice when you open a new term deposit at Comtech. You'll benefit from our incredibly attractive rates and, for a limited time, you'll receive a 99.99% pure silver half-ounce coin from the Royal Canadian Mint's limited edition 'O Canada Series'. Choose from one of three classic Canadian motifs including a beaver, wolf and caribou.

- **Open a new 18-month term deposit with a min. \$25,000 at 2.25%***
- **Open a new 5-year term deposit with a min. \$15,000 at 2.40%***

Come in, call or visit us online at comtechcu.com to open your new term deposit and double your pleasure today.

**Rate subject to change. Limited time offer. Details in branch.*



Our fundraising initiative to build two Credit Unions in Ghana, Africa is still underway. Over the next two years we will continue our efforts to educate and enlist support from our members and community to raise \$105,000 for this noble cause.

Comtech is working with Opportunity International to break the cycle of chronic poverty in the developing world. With your help we can provide savings accounts and small business loans that help many people work their way out of poverty.

Join us at our upcoming fundraisers or donate online at comtechcu.com, click on the Opportunity International link. To learn more about our upcoming fund raising event, a family and group run in Ottawa in the Spring, contact Catherine Lagacé at 613.234.0450 ext. 221 or by email at lagace@comtechcu.com.



NEW BEGINNINGS

STAY IN THE KNOW

WITH WISE RATE ALERTS » Want instant access to the best rates around? Sign up for our monthly **Wise Rate Alerts** feed and receive regular email updates about our latest term deposit and mortgage offers. Subscribe today by email at member_services@comtechcu.com or call 1.800.209.7444 and press 1 to speak with our Member Support Centre.

LET US HELP PAY FOR SCHOOL

We're looking to award three outstanding students who are giving back to their communities with a scholarship valued at \$1,000. The Scott Jamieson Scholarship Award was created to recognize our members, and members' children and grandchildren by financially supporting their educational endeavours with a scholarship that will help pay for postsecondary schooling expenses.

APPLYING IS EASY! Go to comtechcu.com and look under our "Lounge" section for all the details. Entries for this year's nominees are due by April 30, 2014.



COME ONE, COME ALL



We are pleased to extend an open invitation to our members to attend our Annual General Meeting on Tuesday, March 4, 2014. Enjoy dinner and live entertainment among fellow members and our Credit Union staff as we reflect on another successful year and all that is to come. At the Annual Meeting there will be a By-law change presented for approval pertaining to the Share Capital structure. This change will encourage new membership growth and does not affect our current members' share requirement.

WHERE: **Marriott Eaton Centre Hotel 525 Bay Street, Toronto**
WHEN: **Tuesday, March 4, 2014 5:30 to 8:30 p.m.**

RSVP to Sheila Bradt at 416.598.1197 ext. 2239 by February 25, 2014.
NOTE: Cancellations must be made prior to this date to avoid a \$55 per plate charge. Pick up a copy our 2013 Annual Report in branch or download a copy online under "About Us" after February 21, 2014.