

# BVCU News



THE NEWSLETTER OF THE BULKLEY VALLEY CREDIT UNION

## Win-Win-Win With New Members and Employees at BVCU

More than three months after the transfer of employees and accounts from the Bank of Montreal to the Bulkley Valley Credit Union, the Smithers branch reports a smooth transition.

The purchase allows the credit union to further its business goals, serve more people and preserve more jobs in the community. "It's a win-win-win situation," said BVCU general manager Ernie Pow.

According to Pow, the transfer of accounts was seamless. "Through the outstanding efforts of our employees we were able to transfer accounts and service relationships from the Bank of Montreal with minimal disruption to our new members," he said. He added that any problems that did arise were dealt with promptly and smoothly.

As a result of the purchase, the credit union has strengthened its presence in the community and increased its share in the local financial services market. "The purchase was both a solid growth opportunity and a sound business decision," said Pow.



New employees welcomed, clockwise from top left: Winnie Fong, Robbie O'Hara, Carla Bronsema, Bianca Spoelstra, Teri Baker and Amelie Rousseau.

The BVCU is no stranger to organizational change: three new branches—located in Hazelton, Houston and Burns Lake—have been added to the organization in the past four years.

As part of the purchase, the Smithers branch welcomed six new employees to its teller services department from the Bank of Montreal (shown above in photo). According to Teri Baker, the move to the credit union has been a positive experience. "The people here are great and I have

been able to transfer my seniority from the Bank of Montreal to my new position here," she said.

Of interest to all members, the BVCU plans to offer internet banking in the coming months so that you can make account transactions from your home computer. BVCU currently offers the convenience of touch-tone telephone banking and plans to continue this service as well as its internet site. "We believe that we have the financial products and services that will meet the needs of all of our members," said Pow.

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# NEWS

## Smithers

The main branch has six new employees from the Bank of Montreal: Robbie O'Hara, member services rep, and tellers Amelie Rousseau, Bianca Spoelstra, Winnie Fong, Carla Bronsema and Teri Baker. In addition to new BOM employees, there are several employee moves to report. Val Purnell is now member services supervisor. Eric Johnstone, former branch manager in Hazelton, is moving to the main branch in Smithers and Tanya Hackle, formerly accounting clerk in Smithers, will be taking over Eric's duties in Hazelton.

## Hazelton

The Hazelton's branch recently celebrated its one year anniversary in its new location. The branch Social Responsibility Committee provided support to several local organizations, including the Hazelton Emergency Lift Program (\$750), the annual Christmas bridge light-up (\$400) and the Hazelton Boxing Club (\$500). Marya Keeping was promoted to member services representative/loans clerk, a full time position. With Andrea Alton filling a full-time teller position in January, the branch will have five full-time and five part-time employees. The Hazelton branch opened in 1996 with four employees.

## Houston

The Houston branch recently celebrated five years in their new building. Throughout 2000 many donations were made to local organizations, including \$500 to the library and \$500 to the annual soapbox derby. Credit union scholarship recipients (\$750) were Michael Wood of Houston High School and Cam Klassen of Houston Christian School.

## Burns Lake

The Burns Lake branch welcomes new staff member Darlene McEntee. Darlene will be covering for Maria Sandberg, who is on maternity leave starting January 12. The branch recently made a \$1000 donation to the Burns Lake Hospital Ladies Auxiliary.

## Call For Nominations

An election will be taking place to fill three positions on the Board of Directors. To be eligible to vote, you must be over the age of 19 and a member in good standing as of January 1, 2001.

Candidates for the Board must be nominated by at least three members who are over the age of 19 and are members in good standing with the BVCU. Written submissions for proposed candidates may be forwarded to the Nominating Committee, which determines whether the nomination complies with

the Financial Institutions Act and the Bulkley Valley Credit Union Rules.

**Submissions must be received by February 15, 2001.**

The Nominating Committee will inform each candidate of the provisions with respect to the conduct of the election and provide each candidate with a copy of the Rules of the Bulkley Valley Credit Union. Candidates must complete a personal information return, a requirement of

the superintendent of the Financial Institutions Commission.

A candidate may submit a photograph, a resume and a statement (250 words or less) with biographical information, occupation, credit union affiliation, experience and qualifications. The Nominating Committee will review this statement. If there are only nominations equal to the number of vacancies, the candidates are declared to be elected by acclamation.

In the case of an election, the Nominating Committee will forward a photograph, resume and policy statement by each candidate (if submitted) along with clear and precise voting instructions to eligible members. This information will be sent at least 30 days prior to the Annual General Meeting, which will be held on April 15, 2001. You can vote at any branch of the Bulkley Valley Credit Union. Election results will be announced at the AGM and posted for a minimum of three days in all branches.

If you are interested in becoming a candidate and wish to know more about provisions and requirements for doing so, contact any of the four branches of the Bulkley Valley Credit Union.



### Cookbook lifts spirits

Becky MacDermott, left, presents \$950 cheque to Shirley Mueller of Smithers Community Services while Tamia Hatler, far left, and Kristal Grenkie, far right, look on. The money was raised through sales of BVCU's own cookbook, which features recipes from staff, board and committee members. MacDermott researched and compiled the cookbook and coordinated its production.

## Thermal Imaging Camera Helps Firefighters

The Social Responsibility Committee of the Smithers branch recently donated \$6000 to the Smithers Fire Department to go towards the purchase of a thermal imaging camera. The device allows firefighters to see through smoke and darkness to locate hot spots and find potential victims. The camera—which can also be used for night searches and for sensing hazardous material spills—has been used twice already on the scene at fires attended by the local crew.

In addition, the committee recently donated \$1500 to the RCMP Youth Academy.



### Where's the heat?

Geoff Storie, volunteer fire fighter, demonstrates thermal imaging camera.

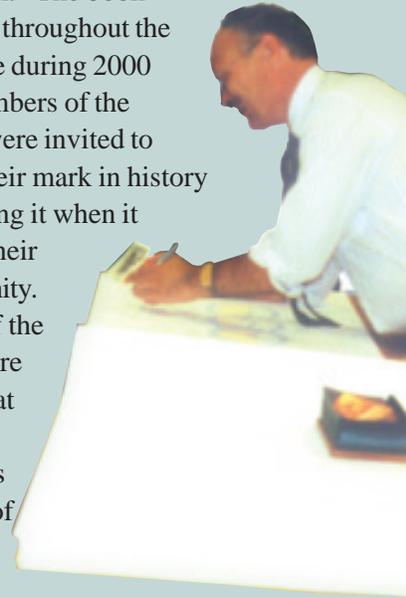
## Signed, Sealed and Delivered

Recently, the credit unions of British Columbia partnered with the province to sponsor the “British Columbia Book.” The book traveled throughout the province during 2000 and members of the public were invited to make their mark in history by signing it when it was in their community.

Pages of the book were located at the Smithers branch of the BVCU

and General manager Ernie Pow, above, took advantage of the situation, along with many hundreds of credit union members.

Starting January 1, 2001, the British Columbia Book will be housed at the royal British Columbia Museum in Victoria, where one page a day will be turned, revealing the signatures of British Columbians.



## Members Retirement Services



### Confused?

In response to the need expressed by many credit union members for clear and understandable information on RRSPs and retirement income options, the credit union has produced “Understanding the Basics.” This booklet—written in easy-to-understand language—is free of charge. “Understanding the Basics” is based on legislation in effect or proposed as of June 2000 and includes information on changes resulting from the 2000 federal budget.



# Smart Money

## Increasing Your Estate's Value

You may be pleasantly surprised when your \$50,000 RRSP grows to \$150,000 when you retire, however you may be equally shocked to learn that almost half your Registered Retirement Income Fund (RRIF) may be going to Revenue Canada at your death. Many of us take the minimum RRIF payment, especially if we have income from other sources, to minimize taxes now and to accumulate capital, tax-deferred, as a smart planning strategy, *but for whom?*

When you die, the balance of your RRIF is considered taxable income on your final return. If you have a surviving spouse this result is deferred until their death. Either way, this would almost certainly put you in the highest marginal tax bracket and results in tax payable of close to 50% of the RRIF balance. Many of us can think of places we would rather direct these tax dollars, like children, grand

children or a favorite charity. One way to reduce the pain of this huge tax bite is a simple concept called the Estate Maximizer.

### *Here is a typical situation:*

Mr. John and Martha Member are aged 65 and 64 respectively. Statistically, Martha will outlive John and is expected to live to age 83. At current rates, \$150,000 invested today will be worth nearly \$185,000 when Martha dies (assuming minimum RRIF income). Unfortunately, after the estate taxes are paid to Revenue Canada, Martha will only have about \$95,000 to leave to her beneficiaries.

### *The solution:*

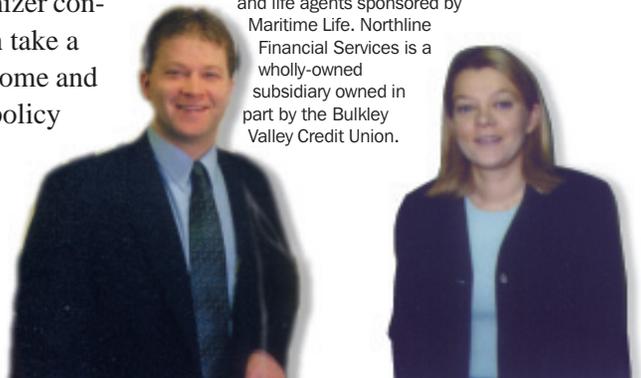
Using the Estate Maximizer concept, John and Martha can take a small part of the RRIF income and purchase a life insurance policy on a last-to-die basis to cover the tax liability triggered at their death. The result? The RRIF grows to \$160,000

(\$25,000 less than before), but the after-tax value to the estate increases by \$65,000 to \$160,000.

The Estate Maximizer concept is a very tax-effective way to ensure that your children get full value of your estate and not lose half of it to Revenue Canada. It's never too late to plan, but sooner is cheaper than later.

To see how the Estate Maximizer concept can work for you, or for any other financial planning needs, please contact Tim Veenstra at the Bulkley Valley Credit Union in Smithers and Hazelton, or Eleena Swan in Houston and Burns Lake.

Tim Veenstra and Eleena Swan of Northline Financial Services are investment advisors with Great Pacific Management Co. Ltd (member CIFP), and life agents sponsored by Maritime Life. Northline Financial Services is a wholly-owned subsidiary owned in part by the Bulkley Valley Credit Union.



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