

METRO TORONTO WOMEN'S CREDIT UNION

newsletter

October, 1979

Dear Sisters,

There used to be a song called "Far Away Places." One of the lines went "Those far away places with the strange sounding names are calling me."

It must be admitted that Metro-Toronto-Women's-Credit Union-Limited is a strange sounding name, if only because it is such a long one. And compared to where you live, you may think of us as a far-off place indeed.

We think, however, that this slightly out-of-the-way location is a good thing. It adds a bit of work to the process of withdrawal of funds. If you have to hop on the subway to get here or send us an authorized note to take out money, you may think twice before you deplete your share account or cash in a term deposit.

We make the deposit of money easy, however. Precisely because we are slightly out of the way, we encourage members to transact business by mail if they do not have time to drop by the office. Just drop a cheque in the mail, and we will gladly deposit it straight to your account or apply it to your loan balance.

THINK OF OUR CREDIT UNION AS A SAFE HIDEOUT WHERE YOUR MONEY IS
SECURELY LYING
(AND GROWING AT THE SAME TIME)

OCTOBER SAVINGS

October is the month when many people are giving extra thought to saving their money in rigorous ways. Our Credit Union is here to provide you with services to help you save more in ways that are right for you. Take advantage of the following alternatives

to make your account balances grow.

SAVE BY DEPOSITING YOUR MONEY AT COMPETITIVE RATES

SHARE ACCOUNTS: These are our regular savings accounts. Your money rests here safely with full government insurance on amounts up to \$20,000. It collects interest at the same time, currently at the rate of 9 1/4% per annum, calculated on the minimum monthly balance. We encourage deposits by mail--we even open new accounts by mail, so let your friends know we will send them a membership application form.

KIDS' ACCOUNTS: These are share accounts for children. Kids can deposit and withdraw money in their own name, or, if you prefer, we will open a trust account with you as the trustee. These accounts collect interest at the current share account rate, of course. Free balloons and buttons as well as a pass book. A good way to teach your child about money management. Give us a call at the office, and we'll send you information.

SPECIAL TERM DEPOSITS: Our Special Deposits are for multiples of one thousand dollars. For terms of three months, six months, twelve months, they collect interest at the rate of 10% per annum. Money is not locked in, which means that in an emergency, funds may be withdrawn short of their maturity date and will collect interest at the share account rate. This is a good feature--how many of us have thousands of dollars to lock into investments?

SAVE BY DEFERRING TAXABLE INCOME

REGISTERED HOME OWNERSHIP PLANS: Have you ever thought of buying a house? We offer RHOSPs through Co-operative Trust. These plans allow you to deposit up to one thousand dollars per year for the purpose of saving money for a house and at the same time to deduct it from your taxable income for the year. The deposit also collects interest, currently at the rate of 9 3/4% per annum, and this is deductible too. The whole amount is forever tax-free if you use it to purchase a house. Notice we are running a workshop on the topic. Deadline date for deposit this year is December 31, 1979.

REGISTERED RETIREMENT SAVINGS PLANS: These are also offered through Co-operative Trust. Very good plans--no front end or other administrative fees. You can defer income and collect interest at the rate of 10 1/2% per annum for fixed term plans and 9 1/2% per annum for variable rate plans. Deposit deadline is March 1, 1980. Check these out by dropping by our office or watching for a forthcoming flyer on RRSP Workshops.

SAVE BY PAYING LOWER INTEREST RATES

Our interest rates are lower than most banks and certainly lower than charge account rates (Did you ever realize that charge accounts are methods of granting loans at exorbitant interest rates?) Why not check out our loans if you are thinking of borrowing? If you are already paying high rates to other creditors, you might want to talk to our loans officer about consolidation loans. You will do yourself a favour by reducing the amount you pay for borrowing. And why not do our Credit Union and other women a favour at the same time? Why not pay the Women's Credit Union the interest rather than some other institution?

SAVE BY HANDLING YOUR MONEY CAREFULLY

Our budgetary counselling sessions were enthusiastically received last month. Others are scheduled for the near future. Graduates of the workshop can make individual appointments for personal assistance if this is required.

Do you need to get a handle on your expenses? Send for a Women's Credit Union Budget Book and become aware of what you spend and how you spend it.

Courses on money management are coming up. Enclosed you will find notice of the November workshop on Registered Home Owner Ship Plans. You might be interested to know that Pat MacKay, our Education and PR Officer, is teaching a six week course at Seneca College on Money Management for women. Anna O'Donnell, our Manager, and Betty Kelly, Treasurer of the Board, will be leading a workshop on budgetary counselling for the YWCA. Contact Seneca College and the YWCA for more details.

We want to thank everyone for their enthusiastic and conscientious attention to our membership survey. The information we gather in this way helps to give us a sense of the kinds of services which are appropriate to our membership.

A note on Marital Status: Some of you expressed curiosity or dismay at the question concerning marital status. The reason for its inclusion is a practical one. A woman's marital status, as defined by the society at large, is important to know if we, at the Women's Credit Union, are to provide her with adequate financial counselling. Financial services in Canadian society are not free from sexist biases. They are designed with a stereotypic client in mind--a married man with a wife and kids at home. This means that those of us which do not fit this description (the membership of the Women's Credit Union) have to look carefully at insurance, RHOSPs, RRSPs, etc. in order to find the ways they can benefit us most.