

# Dollars & SENSE

Our Community. Your Credit Union.™

Jul 2014



John de Leeuw and Patrick A. Dunae, author of **Ladysmith Our Community. Your Credit Union. A History** proudly open the first box of books fresh off the press. John commissioned the book to provide a historical record of the Credit Union and to commemorate seventy years of commitment to the community.

*"I hope that members of our Credit Union and residents of Ladysmith will enjoy reading this book. It is a history of our community and your credit union."*

## CELEBRATING 70 YEARS OF COMMUNITY HISTORY

CEO John de Leeuw pictured with the LDCU Board of Directors (from L to R); Tim Richards, Rob Viala, Elaine Layman, Brian Childs, Ross Davis, David O'Connor, Aaron Stone

Ladysmith & District Credit Union is celebrating its 70th year of serving the beautiful community of Ladysmith and its wonderful residents. It is with a keen sense of pride and excitement that we can look back on our involvement within Ladysmith and truly see the difference that our highly committed staff has made.

From inception, our commitment has always been "Our Community. Your Credit Union." LDCU exists for the benefit of our membership, and for the enhancement of the community around us. We have grown from a small group of people, uniquely bound together through their common workplace to an organization that is focused on the growth and strength of its membership and town.

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There are, of course, dates that we are particularly proud of, with the inception date in 1944 being of obvious particular note. However, the expansion which saw the addition of our insurance subsidiary, LCU Insurance Agencies in 1977, created a new direction and source of employment that has been successful beyond our original dream. As with any growing organization, the consistent trend has been the need for expansion to accommodate the success of our team. With many changes in location, LDCU was permanently built on Roberts St. and First Ave., becoming the cornerstone financial institution in the downtown core. And as we proceed through 2014, we are thrilled to have launched a wealth management subsidiary, LDCU Financial Management Ltd.

It is because of you that we celebrate these 70 years! LDCU values our members and it is with a great sense of commitment, that for another 70 years, we honour the phrase "Our Community. Your Credit Union."



Kids Count year-end 2014 winner Colby accepts his prize from Debbie Grant



## Amazing Student Wins 5K Bursary

To say that Ladysmith & District Credit Union is committed and blessed to be able to provide scholarship money to our LSS students is an understatement. This year, we are privileged to feature a very deserving student and winner of the \$5,000 Jack McDonald Memorial Bursary that LDCU gives out each year, Jennika Erickson. It is our honour to share a little bit of her story:

"When I entered kindergarten, my parents noticed that my reading wasn't equal to children of the same age group. I had a lot of difficulty reading and writing, and would switch the order of my words and numbers. Being surrounded by other children in a learning environment made the differences become quite visible. My teachers, however, were always impressed by my comprehension because I would come out with the same meaning for the story as the other children.

I was lucky to be diagnosed with dyslexia early on, and in grade one, my parents paid for me to have a psycho-educational assessment done. After the assessment, my parents put me into a variety of different tutoring and learning programs until we found the right fit through an agency called Individualized Learning Group. One of the most

John de Leeuw CEO gifts the Stz'uminus Community School with commemorative piece of art.



Linda King, Susie McMurtrie and Principal Walsh standing with student Madison at Year-end presentation at LIS

On behalf of the town of Ladysmith, Mayor, Rob Hutchins accepts a copy of LDCU's history book, from John de Leeuw, CEO. All books can be purchased either at LDCU or at City Hall for \$20 (proceeds go to the Historical Society).



## AWARD WINNER...

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challenging parts about going to tutoring, however, was the idea itself. I hated to go and I had many crying fits over the years because other kids just 'got it', and I had to go for extra help. My parents helped by setting up the tutoring in morning sessions so that I wouldn't miss play time after school.

Without my parent's persistence to find the right help for me, I would still be struggling with the basics. Road trips consisted of math flash cards and every night consisted first of them reading stories to me; then to me reading to them; to now my Dad and I share books and challenge each other to see who can finish it first.

I first noticed success when I entered high school at LSS and received straight A's! That's the moment we all realized that our hard work had paid off. I have received close to straight A's all throughout high school and I can now read whatever novels I prefer.

There were many sources of inspiration over the years, but most recently from a special needs friend of mine and how she strives towards her goals. I have also had teachers who have believed so strongly in their students that it's incredible. I have been lucky to not only have a very inspiring family, but also been surrounded by people my whole life who have helped to show me that anything is possible.

When I heard my name called out for this award at commencement, I couldn't believe it! I was so surprised and honoured. Standing on stage, receiving the envelope, I remember catching my mom's eye and we were both so excited. It was an amazing moment."

Jennika will be heading to the University of Victoria at the end of August to begin a bachelor's degree in science, heading into Kinesiology in order to study in the medical field. When asked whether she had any message to share with upcoming grads, Jennika responded, "Hard work and volunteering truly pays off, not just financially but personally as well. If there's a new opportunity, take it."

Well said, Jennika! We wish you a very successful and fulfilling future.



Cindy Cawthra presents a cheque to Jackie of Ladysmith Food Bank



Danielle Buck with Chloe, Kids Count year-end winner Primary school 2014



Cindy Cawthra of LCU Insurance presents a cheque to Jackie & Tracey of Lil' Rascals pet rescue

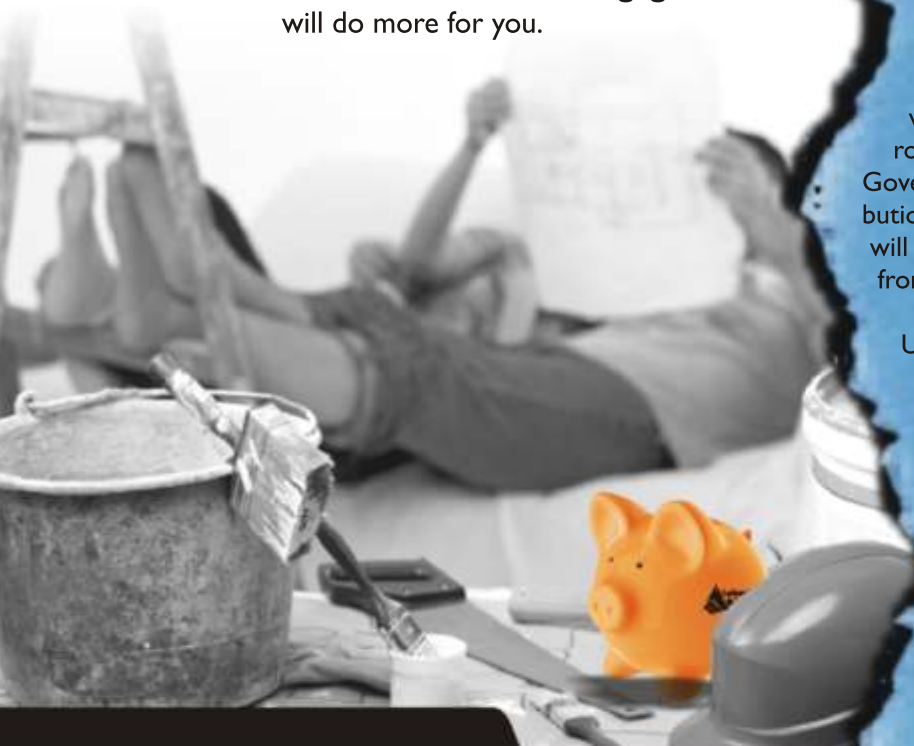
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\*Year 1 of 5 year closed, O.A.C. New Mortgage funds. Rate subject to change without notice.

## Avoiding Excess TFSA Contributions

Your Tax Free Savings Account (TFSA) is a simple and easy way to grow your money tax free no matter what you're saving it for. However, while TFSAs offer a simple way to save, there's one aspect about them that many of us find confusing; how to avoid excess contributions.

An example of withdrawing and re-depositing TFSA funds:

Let's say in January 2014, Mary contributed \$5,500 to her TFSA which is the annual contribution limit. Now, let's fast-forward to August, 2014. Mary has a small fender bender and to pay for repairs, she withdraws \$1000 from her TFSA.

Fast-forward again to October, 2014. Thanks to a raise at work, Mary finds herself with an extra \$1000 at the end of the month. She figures the best thing to do is re-deposit it back into her TFSA, in order to offset the \$1000 withdrawal she made in August.

While Mary's plan seems to make sense, the Government has a different view.

Under TFSA rules, Mary cannot re-deposit the \$1000 she withdrew until January 1, 2015 when her 2015 contribution room opens up. If she does deposit the cash in 2014 the Government will consider the deposit to be an over contribution, and she'll be subject to an interest penalty. This penalty will apply unless Mary has unused contribution room left over from previous years equal to or exceeding the \$1000 deposit.

Ultimately, all of this boils down few basic points:

1. You can withdraw TFSA funds anytime you wish, and as frequently as you wish.
2. You cannot re-deposit funds in the same calendar year in which they were withdrawn unless you have available TFSA contribution room.
3. If you exceed your total contribution limit (current year's maximum plus any unused contribution room from previous years) you'll be subject to an interest penalty. Currently, it stands at 1% on the highest excess TFSA in any given month, and continues to apply for every additional month the excess amount remains deposited.

Not sure how to make the most of your TFSAs? Worried that you might have under or over-contributed? Call or visit us today, and our friendly staff will be pleased to provide you with the answers and direction you need. We're here to help!