

Dollars & SENSE

Ladysmith & District
Credit Union™
service since 1944

Spring 2009

Our Community. Your Credit Union.™

vol. I no.5

Deposits are now



Banking with B.C.'s credit unions just became even safer with new legislation that guarantees member deposits are insured for the entire amount. As of November 27, 2008, members at B.C.'s credit unions are insured for the maximum amount of their deposits, including any accrued interest. By contrast, customers at commercial banks are insured to a maximum of \$100,000.

The change to unlimited deposit insurance offers credit union members

additional peace of mind and puts B.C. on par with Alberta and the rest of the Western provinces. Ontario still limits deposit insurance to a maximum of \$100,000, and Quebec, New Brunswick, and Newfoundland limit coverage to \$250,000.

In B.C., credit union deposits are insured by the Credit Union Deposit Insurance Corporation (CUDIC), a government corporation that is part of the prudent

financial management system that has helped earn Canada its long-held reputation for having the world's most stable banking system.

Full deposit insurance is one of the automatic benefits of becoming a B.C. credit union member and it covers all money on deposit, including the funds placed in non-equity shares and foreign currencies (including the accrued interest). The insurance applies from the moment money is deposited, regardless of the length of term to maturity, and can be

claimed immediately, in the event of a disaster.

Only investment vehicles such as equity shares, mutual funds or RRSP equity plans are not covered.

B.C.'s provincial government made the changes to the Financial Institutions Act as part of plan to address the international economic chaos triggered by U.S. bank

continued inside

NOTICE of our 64th ANNUAL GENERAL MEETING

Wed., APRIL 22, 2009

at the

EAGLES' HALL
29 French Street,
Ladysmith, BC

The two directors whose terms are expiring at the Annual Meeting in 2009 are Brian Childs and Rob Viala.

The official date for submitting nominations to the Ladysmith & District Credit Union closed on February 13, 2009. As there were no nominations submitted except for those of the incumbents, the Nominating Committee, as outlined in Section 4.14 of the Credit Union Rules, declares the two directors elected via acclamation. Please see their biographies below for information on their contributions to the Credit Union to date.

BRIAN CHILDS

Brian has been a Credit Union and Co-operative supporter since the early 1970's when he helped found the Co-op in the Parksville area and serviced as President for a number of years. Brian came to the Board in the fall of 1987 as a trainee, and was elected to the Board at the Annual Meeting in 1988. Brian is an active member on the Board having serviced as Vice-President, a member of

the Audit Committee, and is now the President. Brian is a self-employed building contractor and is active in the community having served for many years as a director on the Heritage Society of British Columbia.

ROB VIALA

Rob has been a long standing Credit Union member having joined the Credit Union in 1972. He first joined the Board as a trainee in the fall of 1990 and was officially elected to the Board in 1991. Rob is a very active Board member serving for many years as the Vice-President. Rob is currently the Chair of the Audit and Conduct Review Committees. He also serves as a director of our subsidiary LCU Insurance Agencies Ltd. Rob is also a graduate of the Credit Union system's "CUDA" director achievement program.



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How to Avoid Credit Card Skimming



Knowledge is your best protection. Despite ceaseless counteroffensives by law enforcement agencies and the financial industry, credit card crime continues to spiral. The endless race against this proliferating form of crime is complicated by the fact that the perpetrators rapidly take advantage of the latest advances in technology and adapt them to their nefarious purposes.

"Skimming," an insidious credit card scam that surfaced in the eastern US at the start of the new millennium, is now increasingly reported in British Columbia. The technology in this case is a "skimmer," a Palm Pilot-size hand-held device that can read and store all the encrypted data embedded within a card's magnetic stripe, as well as the name, number, expiry date and other face information. The data can then be copied onto counterfeit cards that are so good they zip past the security screens of the world's biggest credit card companies.

The victim of skimming is unaware - because the cards have not been stolen. Rather, they've been used in a restaurant or a gas station where the crooks work so fast they can be charging on the card even as the victim returns it to his or her wallet.

While individual cardholders are not liable for fraudulent charges made to their accounts by skimmers and other scam artists, the shock of having thousands of dollars show up on a monthly statement - and the hassle of the ensuing paperwork - are situations to be avoided. Bilked consumers are often doubly distressed to learn that the proceeds of skimming feed the coffers of organized crime cabals in other countries.

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"They chose those two animals to represent the stock market because your broker will feed you all the bull you can bear."

We're committed to our environment.

Please help us be green by recycling and passing this newsletter on to friends, family, co-workers and neighbours, who may not have received a copy. Thank you.



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TD Cda Trust	5.00	5.75	5.79
Scotiabank	5.00	5.75	5.79
Royal Bank	4.50	5.15	5.79
Bank of Montreal	4.50	5.15	5.79

*First Mortgages: Fixed Rate Closed Rates effective as of Mar 1, 2009. OAC. Rates may change without notice.

Deposits are now 100% Guaranteed

from cover

failures. Although B.C.'s credit unions are governed by the Financial Institutions Commission (FICOM) and are subject to far more stringent rules than their American counterparts, the move to increase deposit insurance is typical of the cautious practices that have earned Canada its reputation for fiscal prudence.

But as Premier Gordon Campbell noted when he announced the changes to deposit insurance (along with a host of measures to armour B.C.'s economy) international financial turbulence has an inevitable impact on Canada. Although the U.S. economic meltdown has been felt most acutely in Central Canada, where the manufacturing economy is suffering the woes of its major trading partner, B.C.'s provincial government didn't wait to take action.

"The ripple effects are being felt in every corner of the globe and every region of our province. There are no easy solutions to these problems," Campbell said in a news release. "However, we are going to act immediately to alleviate the impacts and to emerge stronger than ever."

Your
Board of Directors
has declared a
% DIVIDEND
FOR 2008!

HOW TO AVOID CREDIT CARD SKIMMING from page 2

What can a cardholder do to prevent his or her card from skimming - or to mitigate the fallout if one is a victim?

The experts recommend "vigilance".

1. Although it may seem uncomfortable or inconvenient, closely monitor the actions of waiters and store clerks who handle your credit card. In restaurants, pay at the counter, if possible.
2. Keep your credit card limit only at the level you absolutely need - even though the card company may automatically raise the limit in recognition of your good payment record. This will at least reduce the amount potentially available to the skimmers.

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Are you a Rate Watcher? Us too. Everyone's looking for healthier rates on their hard earned dollars. Our 4-Year Rate Climber account offers a higher interest rate every year you stay invested with the option of redeeming it on each anniversary date.

Investing locally supports your community too. You live here, maybe your money should too, so it's good to know that your savings also have a sound future with LDCU. All deposits are guaranteed by the Credit Union Deposit Insurance Corporation of British Columbia.

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4th year

3.95%
3rd year

2.60%
2nd year

1.50%
1st year

**4-year
Rate
Climber**

HOW TO AVOID CREDIT CARD SKIMMING from page 3

3. If you do your banking via Internet, check your credit card statement frequently to detect any irregular charges. Accounts can also be checked via telephone. Report any discrepancies to your financial institution and/or credit card company immediately.
4. Use the same common sense rules you apply to every day credit card use to avoid being an easy target for skimming:
 - Sign all credit cards immediately upon receipt
 - Never loan your credit cards to anyone
 - Cancel credit cards you do not use and keep a list of the ones you use regularly
 - Immediately report lost or stolen cards and report discrepancies in monthly statements to the card issuer
 - Never leave receipts at ATMs, teller wickets, in trashcans, or at unattended gasoline pumps;
 - Never provide personal information such as your SIN, birth date, or credit cards numbers over the phone unless you initiate the call
 - Promptly remove mail from your mailbox and do not leave pieces of mail lying around your home or workplace
 - Shred or destroy pre-approved credit card applications, credit card receipts, bills and related information when no longer needed
 - Don't keep a written record of your PIN, SIN and computer passwords; never keep this information in your purse or wallet
 - Avoid mail or phone solicitations disguised as promotions or surveys that offer prizes or awards; they are often designed to obtain your personal details, including credit card numbers.

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Deposits,
Loans,
Mortgages,
& Trust.**

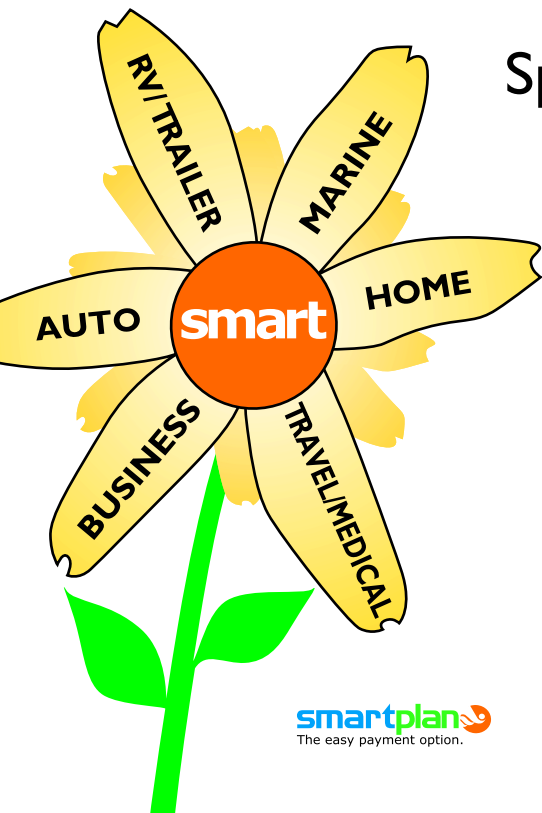


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Meals on Wheels and LCU Insurance, helping neighbours together.

Neighbours build a community and we could all use an extra hand every now and then. That's why LCU Insurance is so pleased to support the Ladysmith Hospital Auxiliary Meals on Wheels program. LCU Insurance has committed their support by providing their own volunteer staff and the LCUI Smart car to make meal deliveries once a week for this very worthwhile cause. LCU Insurance staff are proud to contribute and help make a difference in their community, because they live here too. While LCUI support is just beginning, the Ladysmith Hospital Auxiliary does this type of invaluable service every day of the year. Learn more about Meals on Wheels and how you can help too by contacting May Stewart, Hospital Auxiliary, at (250) 245-8816.