

Member advantage



NEWS FROM BELGIAN-ALLIANCE CREDIT UNION



Save the date — Saturday, September 20 Family Shred Day returns this fall

Belgian-Alliance Credit Union is proud to be hosting our 4th annual Family Shred Day, sponsored in part by Allmove Shredding.

Mark your calendars for **Saturday, September 20** between the hours of 10:00 A.M. and 2:00 P.M. Allmove Shredding will be on site at our Portage Branch location to collect and destroy your old bills, statements and other personal documents while you watch. As is our tradition, we will be collecting cash and non-perishable food donations on behalf of Winnipeg Harvest.

In celebration of our 75th anniversary, we intend to make this year's Shred Day extra special. More details will become available as we get closer to the event date! Watch for more information on our website and in branch and be sure to spread the news among your family, friends and community. We look forward to seeing you on September 20 — **save the date!**



PERSONAL LOANS starting from 3.00%*

- › Vehicle purchase
- › Recreational vehicles
- › Home renovations
- › Debt consolidations

* Variable rate loans from 3.00% (OAC) ■ Fixed rate loans from 3.79% (OAC)
Limited time offer. Ends July 31st, 2014



Belgian-Alliance
Credit Union 

MEMBERSHIP OPEN TO ALL

Pick your most convenient location.
Email us now for more information.

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How to talk to your parents about their financial future

At some point, you'll need to have "the talk" with your parents about their finances and their financial future. Planning ahead is the only way for them to keep their financial future on a solid foundation and for you to prepare yourself to provide the help they might need as they grow older.

It's about their needs, not yours

It's not always an easy discussion to have. Parents may see your attempt to discuss their finances as an intrusion — especially in those families where talking about money is taboo. They may even fear that you're trying to take control of their money.

But the discussion is important, because one or both of your parents may become ill or incapacitated and unable to manage their finances in the future. They should be aware that, without thoughtful planning, how they are cared for at that time could be entirely out of their control. It's about their needs, their comfort, and how they want to be cared for.

Don't wait for a crisis

Talking to your parents and planning ahead will help make sure their wishes are carried out, and can eliminate potential squabbles among family members that could arise if your parents' wishes aren't clear.

Help them see the benefits

You can avoid problems and alleviate concerns by showing your parents the benefits of sharing their financial information. Let them know that it will be easier for you to help them in the future if you have the information now. Stress that it's important for them and their family, financially and emotionally.

Some discussion points to consider:

- Do your parents have up-to-date wills?
- If so, where are they kept?
- Do they each have powers of attorney (both for property and health care)?
- Who are the executors in their wills, and has this decision been reviewed lately?
- Will they have enough funds to continue living comfortably?

To plan, they need to provide details of assets, liabilities, income and expenses, and details of financial accounts — or at least where accounts are held. You should document contact information for your parents' financial and legal advisors as well.

Don't be afraid to seek expert advice. We can prepare you for a talk with your parents about their finances. And, if it will help, we can be part of the discussion. For more information or help with financial planning for you or your loved ones, please call your Belgian-Alliance Credit Union branch today.



Erin Fitzgerald
Wealth Management Advisor

To reach Erin directly, call 204-293-0179 or email wealth@bacumail.ca



Congratulations to Remi Brengman and Rachelle Needham (top), who were both re-elected to three-year terms on BACU's Board of Directors at the credit union's AGM on April 22. The evening was capped with a reception featuring a special cake to commemorate the credit union's 75th anniversary (Belgian Sacred Heart's Credit Union was founded in 1939).

News from the Annual General Meeting

The Board of Directors, staff and members gathered at the Norwood Hotel on April 22 for Belgian-Alliance Credit Union's 6th Annual General Meeting. The purpose of the meeting was to "receive and consider the annual report of the Board of Directors, the Financial Statements, the Auditor's Report, to elect directors" and to vote on other matters such as proposed amendments to the credit union's Articles and By-Laws.

The evening included a celebratory toast to honour and thank members for their many years of support. A special surprise was revealed at the end of the evening that brought smiles to all in attendance — Jeanne's Cake, hors d'oeuvres, spirits and a traditional Belgian beer were served to mark this important milestone in BACU's history.

Congratulations to **Remi Brengman** and **Rachelle Needham** (pictured at left), who were both re-elected to three-year terms on the BACU Board of Directors. The entire Board of Directors for 2014-2015 is shown on page 4.

Again, we extend a big THANK YOU to every member who took the time to attend our Annual Meeting, and thank all of our members for their continued support of our credit union. Without you, we would not have been able to make it this far.

Variable or fixed-rate What's the right mortgage for you?

If you're in the market for a mortgage, one of the first — and most common — questions to ask yourself is whether you want a variable or fixed-rate mortgage.

Variable-rate mortgages, which have been around in Canada since the 1990s, are typically set at a pre-determined percentage above the prime rate and then fluctuate up and down with prime. The interest rate is generally a little lower than that of a fixed-rate mortgage, which offers the peace of mind of having a locked in rate for the duration of the mortgage term.

At a time when interest rates are expected to stay the same or decline, variable-rate mortgages are usually the more attractive option. But when faced with rising interest rates, locking in at a fixed rate can be a good way to reduce the risk of unexpected mortgage payment increases down the road.

These days, despite the fact that the Bank of Canada has held its overnight rate steady since September of 2010, more Canadians than ever say they would choose a fixed-rate mortgage if they had to make the decision today. A recent Nielsen poll found that 48 per cent of Canadians would now choose a fixed-rate mortgage, compared to 31 per cent who would opt for a variable-rate mortgage and 19 per cent who were undecided. That marks the fourth consecutive year where fixed-rate mortgages have been the most popular option.

Which mortgage is best for you? If you're unsure, we can help. Visit a Belgian-Alliance branch today and we'll sit down with you to work through your options.

BACU welcomes two new employees

Belgian-Alliance Credit Union is delighted to welcome two new members to our team:

Roxanne Gendreau joined the BACU administrative team as Controller on January 23. She works from our head office at our Portage Avenue branch location.

Roxanne completed her Business Administration diploma in May 2003 and has held her CGA designation since 2010. She has also completed a Bachelor of Account Science through Laurentian University. Roxanne has worked as a commercial teller at Alberta Treasury Branches, and also offers over 10 years' accounting experience from working with a well known Chartered Accountant firm in Winnipeg. Altogether, Roxanne has almost 15 years' experience in the financial industry. She is fluent in English as well as French, both spoken and written.



We are also pleased to welcome **Susie Strevens**, who joined the BACU team on February 24 as a Financial Services Officer at our Jefferson branch, bringing with her over 13 years' experience in the financial services industry. She has a diverse knowledge of many facets of banking, including consumer lending, mortgage lending, basic banking and investments. Most recently, she was employed as a Senior Financial Service Representative at one of Canada's largest chartered banks.



Susie invites you to visit her at the Jefferson branch for all your lending needs. BACU's current Personal Loan Sale (see page 1) would be a perfect time for you to meet Susie, whether you need a loan for vehicles, home renovations or a consolidation loan. You can reach Susie at (204) 927-0453. (You can also apply for a loan through the BACU website at www.belgianalliancecu.mb.ca)

WIN \$100!

IN THE CREDIT UNION
REAL MANITOBA
PHOTO CONTEST

YOURS COULD BE ONE OF
14 WINNING PHOTOS
FEATURED IN OUR 2016 CALENDAR

VISIT WWW.CREDITUNION.MB.CA TO ENTER



The **Member Advantage** newsletter is published quarterly to inform members about financial matters and the credit union's activities.

Your comments and story ideas are welcome. Send or bring them to any branch, or e-mail to: info@bacumail.ca

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CHIEF OPERATING OFFICER

David Domes

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