

Winter 2012



APPLE COMMUNITY CREDIT UNION LIMITED

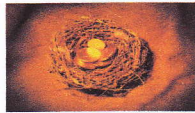
APPLE ADVISOR

Brave the Cold and have fun doing it!



If you live in the North, you need the tools to survive the winter!

Whether you are hitting the trails, slopes, ice or just want to clean up some snow in your back yard, we have loans available to help make winter fun. Or if winter is “not your thing”, escape to somewhere warmer. Call today to make an appointment to see Donna or Cathy for all your lending needs!



RETIRE WITH US!

Last day for RRSP contributions for the 2011 Tax Year is **February 29, 2012.**

RRSP Loans and Low Monthly Contributions make contributing easier.

How it all began.

The first RRSP—then called a registered retirement annuity—was created by the federal government in 1957. Back then, Canadians could contribute up to 10 per cent of their income to a maximum of \$2,500.

Why should I RRSP?

Old Age Security payments and Canada Pension Plan benefits will together provide only a bare bones retirement income. In the absence of a company pension or other savings, the gap between a basic and a more comfortable retirement can often be

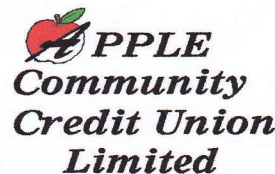
made up with an RRSP. Since RRSP contributions are tax deductible, significant upfront tax savings can result.

How much can I contribute?

For the 2011 tax year, people can contribute up to 18 per cent of their earned income in 2010 to a maximum of \$22,450. That means it's necessary to have earned income of at least \$124,722 to contribute the maximum. But the contribution calculation is not that simple. From that figure, you must subtract your pension adjustment amount (PA). Your T4 slip records the pension adjustment figure.

Your Board of Directors

- Lorne Kellar—Chair
- Holly Budnik—Secretary
- Jim Wylie
- Gary Barabash
- Don Robbins
- Jerry McLean
- John Grasley
- Ed Letourneau
- Erick Bruce
- June Gaw
- Clifford Settee



www.applecu.com

Ph. 807-345-8153

Who's Who In the Office

- Lynne LeGros— CEO
- Brenda Andrew- Office Mgr
- Cathy Poling—Loans
- Donna Choma- Mortg/Loans
- Karen Hannah—MSR
- Kerry Lewkoski—MSR

PROBATE MYTHS AND FEES

Probate is defined as, "the action or process of proving before a competent judicial authority that a document offered for official recognition and registration as the last will and testament of a deceased person is genuine" or "the judicial determination of the validity of a will".

Probate fees are the amount charged by provinces to grant probate. The rates vary significantly across the country. In Ontario the term estate administration tax is used instead of probate fees.

In Ontario rates are quite high as it charges .5% on the first \$50,000 and 1.5% on the balance.

One myth surrounding probate fees is that they are charged on the entire estate. Probate fees are only charged on the assets that will be distributed through the Will.

An individual should consider tactics to reduce or eliminate probate fees. Strategies will include:

- Joint ownership of property, so that upon death assets are transferred directly to the indi-

vidual, rather than included in the value of the estate.

- Consider distributing portions of the estate before death.
- Name specific individuals as beneficiaries or insurance policies, RRSP's and RRIF's, rather than transferring the proceeds to the estate.
- If one has reached the age of 65, consider establishing an alter-ego trust or a joint partner trust.

THANK YOU FOR YOUR GENEROSITY

We would like to take this opportunity to thank all of our members for their generosity throughout 2011. Thanks to your support we were able to donate to many local charities. Your annual support for the Faye Peterson transition house and our

Shelter House BBQ really made a difference. The staff and board participated for the first time in the Heart and Stroke Bike Ride and the Salvation Army Santa Shuffle. We hope to make these an annual event. Through using your credit union

mastercard we donated to the George Jeffrey Treatment Centre. Just another example of how "Credit Unions are Helping Here"!



2012 Post Secondary Scholarships

Applications for the 2012 Post Secondary Scholarships will be available after March 1st. Applications will be available on-line at

www.applecu.com.

To be eligible for a scholarship you must be graduating from a Thunder

Bay secondary school and attending post-secondary school in the fall of 2012. If you are a member, son or daughter of a member, grandson or granddaughter of a member of APPLE Community Credit Union you are eligible to apply. Three scholarships will be awarded.



ANNUAL GENERAL MEETING

APPLE Community Credit Union's 60th Annual Meeting will be held within the first quarter of 2012. The purpose of the meeting is to receive reports, elect officers, appoint auditors, confirm any by-law changes, and conduct any other business as seen fit. A light lunch will be served following the meeting. Notification of the date and location, when it becomes available, will be on our website and advertised in the Chronicle Journal.

ALL MEMEBERS ARE INVITED AND URGED TO ATTEND