

# Westoba

SPRING 2004

*first in our community*

## Killarney Branch Receives New Look, Inside and Out

After months of extensive renovations Killarney's branch has a whole new look. A special thanks goes out to the members and staff that endured days of hammering, drilling, no roof and no windows. Everyone still managed to look after their personal finances. Westoba's commitment to continue to offer quality products and services to your community is stronger than ever.



Killarney Branch, before renovations



Newly renovated exterior



Newly renovated interior

## Making the Right Choices when shopping for a new home



**P**urchasing a new home is a major decision in your life. To make sure you get the best value for your dollar and are happy with your investment, there are a few things you may want to consider.

**Requirements:** What do you require in your new home? How many bedrooms? Do you want a garage?

Consider whether you're buying the home to meet today's needs or your needs in 3 to 5 years.

**Location:** What areas of your community do you prefer? Do you want to live near work, schools, shopping, family, friends, recreational facilities and public transportation?

Walk or drive around the area during the day and evening to determine if the area may be right for you.

**Price Range:** What price range can you afford? What type of home — detached, semi-detached, townhouse,

condo, new or resale?

Take the time to work out the maximum price range you can afford or should consider. Getting a pre-approved mortgage from your credit union will help you stay within your price range.

**Resale:** Will the property be readily saleable if you are required to move?

*continued inside*

### 2004 INFORMATION AND ANNUAL MEETING

#### INFORMATION MEETING

Tuesday, March 9 – Pilot Mound

#### ANNUAL GENERAL MEETING

Tuesday, March 16 – Victoria Inn, Brandon

Details available at all branch locations.



**Westoba**  
Credit Union Ltd  
*First in Our Community*



## your money

# Shopping for a new home?

## It pays to get answers to your questions

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Current plans may not be to move, but knowing the area's saleability will help should plans change in the future.

**Energy Efficiency:** Is the house energy efficient? What type of heating does the home have? Is the home fully insulated? What are the average utility costs?

Checking the above may help you avoid unexpected high utility bills, as well as costs such as a new furnace.

**Repairs:** Are there likely more repairs required in the near future, such as electrical, plumbing or roofing repairs. Does the home appear well built and structurally sound?

To help avoid costly repairs, you may want to consider calling in an expert to carry out an inspection of the house. Professional house inspectors are available on a fee-for-service basis.

**Drainage Problems:** Are there any

potential drainage problems that may happen in the spring?

Look for water damage stains, leaks or cracks that may cause extra problems.

**Property Tax:** Is the property tax stable, or would tax increases cause financial problems?

Check the taxes in the area you are looking at to ensure the amount will fit in your budget.

**Planning Changes:** Are any changes in the planning stages that may affect the property or the neighbourhood you wish to live in?

Check out the municipal or regional offices for any major development or zoning changes that may occur in the future.

Planning ahead and doing a bit of groundwork may help you ease the pressure when making a decision to buy the home of your dreams. The above are just a few points to consider. For more details a booklet entitled *Fact About Mortgages* is available at your local Westoba branch.

## Leasing falling out of favour among car shoppers

For several years now, there has been an ongoing debate about whether it is cheaper to lease or buy a new car. The answer to that question is really a personal one, based on how long you plan to drive the same vehicle, how many kilometers you drive during the course of a year, whether you prefer to own a vehicle rather than rent one, and many other variables. While leasing may be right for some people, purchasing a vehicle may be the best option for others.

On the whole, however, it would appear that leasing is falling out of favour among Canadians looking for a new automobile. Recently released statistics show that retail leasing of new cars and light trucks peaked in Canada in 1997 at 527,000 units. Since then, the number of leases has steadily dwindled — particularly since the introduction of zero per cent financing on new vehicles in late 2001. It has been estimated that personal use leases fell to just 320,000 units in 2002.

If you're trying to decide which option is best for you, your credit union may be able to help you with the decision. There are also resources online, such as the CUMIS Group's Life Events Planner (<http://lifeeventsplanner.cuis.com>), which you can use to help make the decision a little easier.

✂ CLIP & SAVE

## 2004 Credit Union HOLIDAYS

Branches of Westoba Credit Union will be closed the following days:

**Friday, April 9**  
Good Friday

**Monday, May 24**  
Victoria Day

**Thursday, July 1**  
Canada Day

**Monday, August 2**  
Civic Holiday

**Monday, September 6**  
Labour Day

**Monday, October 11**  
Thanksgiving Day

**Thursday, November 11**  
Remembrance Day

**Monday, December 27**  
For Christmas Day

**Tuesday, December 28**  
For Boxing Day

# View cheque images online

## A new, free service from Westoba

**C**heque imaging has been a part of your monthly statement for the last few months. A new enhancement will soon be available to this already convenient way of balancing your cheque book.



- Print and retain images at your convenience
- View payee information
- See endorsement info on the back
- See any notes made on the front of the cheque
- No need to wait for the statement at month-end.

Best of all, cheque imaging online is free!

Westoba Credit Union will keep you posted as to when this new enhancement becomes available.

You will have the ability to access your cheque images 24 hours a day, seven days a week using internet banking. These images will be available to you for up to six months.

Additional features include:

## Preferred Share Dividend

The Board of Directors of Westoba Credit Union is pleased to advise members that Westoba Preferred Share investors received a dividend for 2003 of 6%.



## Membership Matters

# Member Equity Plan

## Sharing in the earnings of your Credit Union

**What is the purpose of the Member Equity Plan?** To provide each member with an opportunity to share in the earnings of the Credit Union, while maintaining the Credit Union in a strong equity position.

**How does the member Equity Plan work?** An allocation rate is approved by the Board of Directors, dependent on the amount of earnings at year-end. The allocation is then given to the member in the form of Equity Shares.

**What determines how many Equity Shares I receive?** The approved percentage is applied to the members' amount of interest paid on loans including lines of credit and a percentage of interest

earned on savings and deposits, excluding certain registered plans (RRIF, LRIF, RESP) and shares, based on a calendar year. Patronage allocations are rounded to the nearest dollar, but not distributed if they are less than \$1.00. Patronage on loans and non-registered deposits is paid out as additional Equity Shares, while patronage on registered deposits is paid out in additional RRSP Equity Shares.

**Where are these Equity Shares held?** Equity Shares have a par value of \$1.00 and are allocated to the Member Equity Plan held within your existing membership number.

**Do Equity Shares earn interest and are they guaranteed the same as other deposits?** No interest is

paid on Member Equity Shares and because equity shares represent true equity, they are considered risk capital and therefore are not guaranteed.

**Can a member withdraw these funds?** Generally, an active member cannot redeem the Equity Shares. There are special circumstances under which consideration will be given to a complete redemption of the Equity Shares in a Member Equity Plan.

Your Board of Directors has approved a patronage allocation of 3.5% totalling close to \$1,000,000 for eligible Westoba members. Allocation details can be found in your January statement.

# first in your community

## LOCAL COMMUNITIES BENEFIT WITH DONATIONS TOTTALLING OVER \$7,000

Westoba employees continued to celebrate the credit union's 40th anniversary by putting together an anniversary cookbook with recipes from staff and the board of directors. A portion of sales was given back to community charities chosen by each branch location.

Donations to date are as follows:



BRANCH	DONATION	RECIPIENT
10th & Princess	\$916.75	Westman Dreams for Kids
Carberry	\$547.00	Carberry Child Care Co-op
1st & McTavish	\$700.00	Brandon United Way
34th & Victoria	\$271.75	Christmas Cheer Board
Souris	\$520.00	Hillcrest Museum
Rivers	\$400.00	Riverdale Harvest
	\$55.00	Recreation Facility fundraiser
Glenboro	\$555.00	Carson & Jaymee Rogers Trust Fund
The Pas	\$500.00	Breanne Hanson Memorial Fund
Pilot Mound	\$528.00	Pilot Mound Swimming Pool
Swan Lake / Bruxelles	\$455.00	Small Endeavors Daycare in Swan Lake
	\$100.00	Bruxelles Community Development Committee
Mariapolis	\$145.00	Mariapolis Fitness Club
La Riviere	\$278.50	The Canadian Foodgrains Bank
Killarney	\$600.00	Killarney New Facility
Cartwright	\$321.00	Cartwright Community Independent School
Ninette / Belmont	\$564.00	Westman Dreams for Kids
	\$138.00	World Vision

If you missed getting a cookbook and would like to enjoy some great home cooked recipes, contact your branch. A limited supply of cookbooks is still available.

## RIVERBANK DISCOVERY CENTRE RECEIVES A DONATION FROM WESTOBA CREDIT UNION



Brian Deutscher, VP Marketing & Human Resources presents a cheque for \$1000 to Ted Snure, Secretary-Treasurer for the Riverbank Discovery Centre.

## WESTOBA ON PARADE



Westoba staff helped celebrate the recent Christmas season by entering floats in a number of local parades. Above: Belmont (top) and Brandon.

## Contact us...

**Brandon Corporate Office**  
1020 Princess Avenue  
Brandon, MB R7A 0P8

**729-2050**

Brandon – 10th & Princess \* 729-2060  
 Brandon – 34th & Victoria \* 729-2080  
 Brandon – 1st & McTavish \* 729-2070  
 Brandon – Richmond Ave.\* 729-2060  
 Carberry \* 834-6300  
 Cartwright 529-5600  
 Glenboro 827-6300  
 Killarney \* 523-5300

La Riviere 242-2777  
 Mariapolis 836-6510  
 Ninette 528-5400  
 Belmont (sub-branch) 537-6500  
 Pilot Mound 825-6300  
 Rivers 328-6330  
 Souris 483-6300  
 Swan Lake 836-6500  
 Bruxelles (sub branch) 526-6400  
 The Pas \* 627-6300

\*ATM Locations



### TeleService Representatives

Monday to Friday  
8:00 am to 8:00 pm

Saturday  
8:00 am to 4:00 pm

**Automated TeleService**  
24 hours a day, 7 days a week

**571-2928**  
Toll Free 1-877-937-8622

