United Way plays a vital part in the effort to build stronger communities throughout the Lower Mainland, communities in which we work, live and play. This year, contributions to the employee fundraising campaign resulted in $32,003, with the Board matching that amount to make the grand total $64,006.

According to campaign organizer and Regional Vice President Andrew Solnordal, “our employees show tremendous support for the United Way because it really aligns with our values in helping to build stronger communities. These donations provide hope and opportunity for communities all over the Lower Mainland. We’re very proud of our involvement each year.” This year marks G&F’s ninth year in supporting the United Way. To date, the amount of funds raised total $436,666.
Registered Retirement Savings Plans (RRSPs) work by deducting the amount you contribute from your income, therefore lowering the overall tax you owe. Growth in a RRSP is deferred until the money is withdrawn.

Advantages
Besides the immediate tax savings, RRSPs also work as a way to defer taxes until you take them out at a later date. As most people tend to have less income following retirement, this allows for the money to be withdrawn and less taxes to be paid.

Who can contribute?
As long as you’re employed and expect to be in a lower tax bracket when you retire, RRSPs will provide a benefit to you.

What if I don’t have a lot of money for a RRSP?
It’s all about making the most of what you have. Start small with regular contributions and watch your savings grow, especially when taking compound interest into account. RRSP loans which can be paid off quickly can also work well. One strategy would be to take the proceeds of your tax refund and put it towards the balance of the loan. Most RRSP loans can also be taken out with fairly attractive interest rates.

Are TFSAs better than RRSPs?
A TFSA or Tax-Free Savings Account is a great tool to complement any savings strategy. Similar to a RRSP, a TFSA’s unused contribution room can be carried forward to future years. In certain situations, a TFSA may be more attractive as they are more flexible than RRSPs. For example, a university graduate may start out with a lower tax bracket and find greater benefit with TFSAs. As they advance in their career, the benefit may be greater from RRSP contributions when their income is higher.

Remember, everyone’s situation is different based on their plans and needs. Whether it’s a TFSA or RRSP, a comprehensive financial review from G&F can help you build the right plan or keep your objectives on track.

RRSP Quick Facts
Your RRSP Contribution Limit is 18% of your previous year’s income or $22,450. This year’s RRSP Contribution deadline is February 29, 2012.

The information in this article is provided as a general source of information and should not be considered personal tax or investment advice. For more information, contact G&F Financial Group to create your personal savings strategy today.

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Call for Nominations

G&F’s 71st Annual General Meeting

On Wednesday April 11, 2012, Gulf and Fraser Fishermen’s Credit Union, operating under the trade name of G&F Financial Group (G&F), will be holding its 71st Annual General Meeting at The Vancouver Italian Cultural Centre, 3075 Slocan Street.

We encourage all members to come and participate in this important event. Complete details and instructions will be conveyed to you in the AGM News that will be mailed during the first quarter of 2012.

The terms of four Directors will expire at the upcoming Annual General Meeting with four directorships available for a three year term. Gulf and Fraser Fishermen’s Credit Union promotes gender and ethnic diversity throughout our Credit Union and encourages members who have an appreciation of the rapidly changing business climate to submit their names for nomination.

You may request details of the eligibility requirements and nomination forms from Corporate Office at 7375 Kingsway (third floor) in Burnaby.

Completed nomination forms and pertinent information must be received at our Corporate Office by the Close of Nominations on Wednesday, February 8th, 2012 by 4:30 p.m. For more information please call 604-517-5100.

Notice of Annual General Meeting

Wednesday, April 11, 2012

The Vancouver Italian Cultural Centre
3075 Slocan Street, Vancouver, BC

More details to follow in the AGM News.
We’ve Got Lots to Celebrate!

COMMUNITY SPIRIT SHINES AT SOUTH BURNABY BRANCH

Our South Burnaby branch was honoured at the Burnaby Board of Trade’s (BBOT) Business Excellence Awards on November 2 with the Community Spirit Award. This award recognizes outstanding community service and dedication to social groups and organizations in the city of Burnaby.

The branch was credited for its support of numerous projects for local organizations. These projects included a grant to renovate the donations room for Dixon Transition Society, fundraising for BC Children’s Hospital, volunteer and financial support of the South Burnaby Neighbourhood House, and playground projects for Gilmore and Lakeview Elementary Schools.

The BBOT Business Excellence Awards recognize local businesses for demonstrating outstanding business success and for having a positive and significant impact on the community. According to Branch Manager Gill Sherwood, “we’ve always been a big supporter of local community involvement. Bringing positive change to where we live and work is something we all value at G&F. It’s great to be able to see the change we’re helping to create.” Congratulations to the team at South Burnaby Branch for their commitment in supporting the city of Burnaby.

Burnaby and Steveston Branches Earn Top Recognition for Community Involvement and Service Excellence

STEVESTON BRANCH WINS AWARD FOR OUTSTANDING CUSTOMER SERVICE

Our Steveston branch was awarded the Outstanding Customer Service Award at the Richmond Chamber of Commerce’s (Richmond Chamber) Business Excellence Awards on November 23. The award credits a business or organization for providing outstanding support of its members and the community through service excellence and commitment to positive community development.

The Steveston Branch was recognized for providing exceptional service to members by providing tailored financial solutions and creating meaningful and lasting relationships with members through its service excellence model. The branch’s involvement in the Rotary Club and active participation in local events such as the Steveston Salmon Festival and fundraising for Japan disaster relief were also noted.

The Richmond Chamber recognizes local businesses and organizations for demonstrating excellent leadership and extraordinary successes in the business and local community. We congratulate the team at Steveston for their dedication in providing outstanding service to the community of Richmond.
G&F’s ATM Network Expands

THREE NEW ATM LOCATIONS IN THE CITY OF BURNABY

In partnership with the City of Burnaby, three G&F ATMs have been installed in several high traffic locations in the city. These ATMs aim to provide increased convenience to members, city workers, and visitors throughout Burnaby. The new ATMs are located at the Shadbolt Centre for Arts, Burnaby City Hall, and Bonsor Recreation Centre. As part of the Exchange network, all of our ATMs offer the advantage of no surcharge for credit union members. For a convenient listing of all our ATM locations, please visit the Branch/ATM locator on www.gffg.com

Insurance Reminder

Please be aware that all members with mortgages or chattel secured loans must maintain physical damage insurance coverage to full insurance value of the security. Loss payable must be to G&F Financial Group.

Season’s Greetings

The Board, Management and employees of G&F Financial Group wish you and your loved ones happiness, health, and prosperity this holiday season.