



# The Energy Connector

Issue #74

## Concentra Deposit Announcement

Concentra Financial has announced recently that they will be discontinuing their Client Held Deposits. Many of our members may currently hold funds on deposit at Concentra. These funds will be held at Concentra only until they come due and subsequently they will be held in a variable account with Concentra (earning very minimal interest) until arrangements are made to transfer them out to the Credit Union.

You may be impacted by this change in service, and we can help. We are able to make this new update to Concentra's operating policies a great streamlined opportunity for you. We can make sure that your funds are transferred easily and promptly with minimal disruption to your rate of return. We understand that you may not want to have your funds hanging in limbo waiting for transfers to occur. Let us show you how we can take care of you today! We are currently having a great deposit promotion. Time is limited so don't delay!

Deposit Programs Referred by the Credit Union will continue to remain unaffected by these changes, such as our RESP, RRSP and GIC's where the Credit Union referred the funds to Concentra Financial on our member's behalf.

For more information about exactly how we can help you, or if you are unsure of exactly how this announcement may impact you, please call our offices at 416-238-5606.



## CMHC to Increase Mortgage Insurance Premiums

Attention members! CMHC is increasing its homeowner mortgage loan insurance premiums effective March 17, 2017. For the average CMHC-insured homebuyer, the higher premium will result in an increase of approximately \$5 to their monthly mortgage payment.

Premiums are calculated based on the loan-to-value ratio of the mortgage being insured. The premium can be paid in a single lump sum but more frequently is added to the mortgage principal and repaid over the life of the mortgage as part of regular mortgage payments.

If you are looking to buy a home and have any questions about how you may be impacted by this new increase, please give our offices a call. Our Mortgage professionals can walk you through the process and help you get into that new home! If you have any questions please call our offices at 416-238-5606.



## Attention Essential Members!

Please be advised that the annual Membership fee will be applied to all Essential accounts in February 2017. If you are an Essential Member and you would like to get more information about how you can avoid this charge, please visit our website or give our offices a call at 416-238-5606. We would be happy to show you all the benefits that your membership at The Energy Credit Union affords you.

**“The first step in crafting the life you want is to get rid of everything you don’t.” — Joshua Becker**

**Head Office**

**2 Carlton Street - Suite 810  
Toronto, Ontario, M5B 1J3**  
Phone 416 238-5606  
Fax 647-689-3065

**Service Centre**

(Restricted Access)

**500 Commissioners Street  
Toronto, Ontario M4M 3N7**  
Phone 416 238-5606  
Fax 416-542-2631

**Gerdau Branch**

(Restricted Access)

**1 Gerdau Court**

**Whitby, Ontario L1N 5T1**  
Phone 416 238-5606  
Gerdau: 905-668-8811 ext 2329  
Toll Free: 1-888-942-2522  
FAX: 905-668-2807

**Southlake Branch**

(in Medical Arts Building 5th floor at 581 Davis Dr.)

**Mailing Address—596 Davis Drive  
Newmarket, Ontario L3Y 2P9**  
Phone 416 238-5606  
Southlake: 905-895-4521 ext 2503  
Toll Free: 1-888-942-2522  
Fax: 905-953-5490

**Transportation Branch**

(Restricted Access, Appointment Only)

**1070 Botanical Drive 2nd Floor  
Burlington ON L7T1V2**  
Phone 416 238-5606  
Toll Free: 1-888-942-2522  
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**Corporate Office**

(Restricted Access)

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Toll Free: 1-888-942-2522  
Fax: 647-689-3067

**Telephone Teller**

**Local: 416-465-8251  
Toll Free: 1-866-222-0630**

**Member Security:**

security@theenergycu.com

[www.theenergycu.com](http://www.theenergycu.com)

[www.urbanvault.com](http://www.urbanvault.com)

**How much did you get back?**

If you cancelled your Life and/or Disability insurance or paid out your loan early at the CU between 1 October, 2010 to 1 March 2016 you can expect an Insurance Refund in your account.

In October 2010, the Ontario government under a regulation called “Cost of Borrowing and Disclosure to Borrowers” changed the way refunds for early cancellations of group creditor insurance policies are calculated.

In a recent audit performed on our insurance provider of their refund calculator, it was brought to their attention that the loan insurance system which they provide to the Credit Union used to calculate refunds was not updated to reflect the new refund method. Any insurance cancellations or early payouts that occurred during the time period October 1, 2010 to March 1, 2016, were refunded using the wrong formula. This resulted in a lower refund than what should have been provided.

How Much Did You Get Back? If you have an existing loan at the Credit Union, your refund was applied against your loan as an additional payment as per our normal process and to assist you in reducing your debt faster. If you have no existing loans, the refund was posted to your chequing or savings account.

Great News...Invest in our Additional Shares with your Refund and you can earn annual dividends that will keep your money growing.

If you have any questions or concerns or to purchase your additional shares, please contact our office at 416-238-5606.

**Just a note to say thank you from my spouse and I for all of your hard work on our mortgage. We are truly grateful and could not be happier as we move into our new house.**

- Leigh P. Member since 2014.



**Get to know us!**

**Diane Kocet** AMP A.C.U.I.C, B.A.

Chief Executive Officer

**Dahlia Billingsley** A.C.U.I.C, AMP

Operations Manager / Compliance, Member Experience & Security Officer

**Mark McDonald** AMP F.C.U.I.C.

Financial Services Manager / Technical Support, Health & Safety Representative

**Malgorzata (Gosha) Kosakowska** CGA

Finance and Risk Officer

**Nicole Lake** F.C.U.I.C.

Marketing Operations / Member Relations Coordinator/ Privacy and Anti-Spam Officer

**Beth Wallace** F.C.U.I.C.

Clearing and Payroll Administration Officer

**Charmaine Coy** AMP, F.C.U.I.C.

Financial Services Officer

**Cori Andrade**

Financial Services Administrator

**Diana Donohue**

Account Services Representative

**Sarasvati (Sara) M. Maharajh**

Wealth and Estate Services Coordinator/ Deputy Privacy Officer

**Kokilan Maheswaran**

Financial Services Coordinator/ Deputy Compliance Officer

**Janine Tripodi**

Accounting Administration Representative/ Member Services Officer

**Louis Christidis**

Sales and Communication Officer

**Roseann Anderson**

Member Services Representative (Volunteer)

