



# THE ENERGY CREDIT UNION



THE ENERGY CONNECTOR Issue #84

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## Get ready for YOUR year end!

With 2017 wrapping up, now is the perfect time to get your finances in order before the hustle and bustle of 2018 creeps upon us. Sorting things out now means that when the new year rolls in, you will be well on your way to meeting your 2018 goals. If you are unsure where to start please have a look below to see what steps you can take to make sure that your financial house is in order.

1. **Create a budget.** Getting your financial house in order will save you some time and money in the new year. Our new PFM (Personal Financial Management) will allow you to do this with ease! Simply log into your online banking and you can fine tune your budgeting to include all your expenditures and help plan for your future!
2. **Maximize contributions to tax-advantaged retirement / savings accounts.** See if you can boost your tax-saving next year in your RRSP or TFSA. The 2018 TFSA contribution limit is \$5500... what can you do to take advantage of these options?
3. **Talk to your family about your final wishes.** Get a will. For a will to be effective, it needs to clearly indicate your wishes, be readily found, and be easily verified by the courts (known as probate). You must clearly state who will be your executor (the person responsible for carrying out your last wishes and for filing paperwork, including your last tax return), decide who gets your assets, and at what age the beneficiaries will receive their inheritance. It should also include instructions for your burial and funeral. Finally, if you have dependent children, you should name a guardian. It's best to seek the advice of a lawyer when creating a will. While do-it-yourself will templates are better than nothing, they can be easily contested in court.
4. **Prioritize Your Debts.** Not all debt is equal. Make a list of your liabilities and organize them by the annual interest rate. Those with the highest rates (most likely your credit card debt) should be paid off immediately. It does no good to invest money while you are paying 19 percent or more in interest each year. Consolidating your high interest debt might be a great way for you to lower your monthly payments and create some cash flow that will allow you to finally pay off your debt and start a savings routine. Please contact our lending department if you would like to discuss your loan options.

If you have any questions about how you can get your financial picture looking great please contact our offices at 416-238-5606 and enroll in our Money Maintenance Check. Let the Energy CU help you get ready for 2018!

### Merry Little Christmas Loan Special

Get approved now and get this **2.83%** introductory rate **until 28 February, 2018!** On March 1st 2018 we will hold a draw and the lucky winner will have their *introductory interest paid back to them!* *Conditions apply, for full details please call 416-238-5606.*

\*Introductory rate, rate increases to a variable loan rate based on the Credit Union's prime rate of 3.50%+3.50% APR or the rate reflected in the variable rate Loan agreement on March 1st 2018 Annual percentage rates, terms & financing limits determined by credit history. Chances of winning depend on number of applicants. New money only. Limited time offer. Promotional rate subject to change at any time, additional discounts do not apply. Cannot be combined with any other specials. Membership required. PPSA Fees & other exclusions may apply.

**“You have succeeded in life when all you really want is only what you really need.”  
Vernon Howard.**

## Have you Registered for Canada Revenue Agency My Account?

For those members who haven't yet signed up for online access through the CRA my account, now is the perfect time to do it! CRA My Account is a secure online portal offered to Canadian taxpayers by the Canada Revenue Agency. It's the quick, easy-to-use way to manage your tax information and correspondence with the CRA. Having instant access to your tax documents can help you get organized for tax season and avoid any headaches or surprises when it comes time to file your return. It's easy to register but keep in mind that for security purposes the CRA will mail you a code through Canada Post in order to complete your online access registration. This will ensure your safety and security but means that your online access could be delayed a couple of weeks while you wait for the mail. That's why the sooner you start, the better. CRA My Account is a handy tool both at tax-time and year-round and enables you to do the following:



### View your T slips

If you've misplaced or not received a T slip for employment earnings, pension amounts, or bank interest, your CRA My Account allows you to view all of your T slips as soon as they are filed by your provider.

### Make adjustments to past returns

Normal processing time for adjustments submitted by mail is approximately 8 weeks. By sending your adjustment through your CRA My Account, the processing time is cut to approximately 2 weeks.

### Sign up for Online Mail

Instead of waiting for your Notice of Assessment to arrive by mail, sign up for CRA Online Mail and have your notifications sent directly to your inbox. No personal data is ever listed in your email; only a notice that your NOA is ready for view in your CRA My Account.

### View benefits program information

Find out all of your Canada Child Tax Benefit, Universal Child Care Benefit, and Working Income Tax Benefit details including payment dates and amounts quickly online through your CRA My Account. You can view the status of your tax return and your RRSP contribution limits here too.

### Update your address quickly and easily online

In order to Netfile properly, your address on file with CRA must match the address on your tax return. Instead of phoning or submitting forms to the CRA, update your address instantly online.

Visit [www.canada.ca](http://www.canada.ca) to start the registration process for CRA's My Account.

## GET TO KNOW US!

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

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