

# the TEUCU connector

## January 2010



## SAVING FOR YOUR RETIREMENT

**RRSP** contribution deadline for 2009 is right around the corner, and with that many questions start to arise "What have I done to save for my retirement?" Or "Have I saved enough?" The fundamental question you should always ask yourself is "What kind of retirement do I want to have". This will help you determine the best and easiest way to save for your retirement.



**The Registered Retirement Saving Plan, or RRSP**, is really nothing more than a special kind of savings account designed primarily, to hold the investors funds so that they can build tax-free interest until it is time to withdraw. It is an investment that helps hard working Canadians just like yourself save for an enjoyable and relaxing retirement.

Start today by making regular RRSP contributions and watch your retirement savings grow, stress and tax free, all the way into retirement! The 2009 RRSP contribution deadline is **March 1st 2010**. If you are unsure of your yearly contribution limit you can check your last years Notice of Assessment (NOA) issued by the Canadian Revenue Agency (CRA) or call them direct at 1-800-O-CANADA.

Don't delay if you haven't made your 2009 contribution  
call us today! 8:30-3:00 pm 416-542-2522

## RECORDING RRSP CONTRIBUTIONS



**Q: What is an RRSP Receipt?**

**A:** An RRSP receipt contains your total contributions made to your RRSP at a particular financial institution throughout the year. For instance, if you made 10 RRSP contributions throughout the year the receipt would include the total amount contributed.

**Q: When will I receive my RRSP receipts for 2009?**

**A:** Receipts from contributions dated March 3rd-December 31st 2009 were mailed out the second week of January. Receipts for January 2010 contributions will be mailed out starting the second week of February. Receipts for February and March 2010 will be mailed out starting the second week of March

**Q: Is the interest earned on an RRSP taxed?**

**A:** The interest earned on an RRSP is tax sheltered meaning you will not receive a T5 for interest earned.



**Diane Kocet**  
A.C.U.I.C., B.A., AMP  
Chief Executive Officer

**Dahlia DaCosta AMP**  
Operations Supervisor  
Compliance Officer  
Complaint Officer

**Beth Wallace**  
Banking Support  
Representative  
Deputy Compliance  
Officer

**Nicole Lake F.C.U.I.C.**  
Member Relations  
Marketing Operations  
Coordinator  
Privacy Officer

**Mark McDonald**  
F.C.U.I.C., AMP  
Loan Officer  
Technical Support  
Representative

**Liana Crimi**  
Loan Clerk  
Deputy Privacy Officer

**Pia Martinez**  
Member Service  
Representative

**Jewel Nangreaves**  
Member Service  
Representative

**Aneliza Piniero**  
Co-op Student

**Andrew Boodoo**  
Co-op Student

**Andrea Machaj**  
Co-op Student  
Newsletter Editor

## GREEN IDEAS

Saving the environment doesn't have to be a chore, making simple changes to your daily routine is all it takes!



- Sign up for paperless e-statements and reduce your carbon footprint.
- Take excess unneeded cargo from your trunk/backseat and reduce your fuel consumption.
- Buy a reusable plastic water bottle and reduce the amount of plastic waste.
- Take the public transit to work or car pool instead of driving in.

## GETTING TO KNOW T5'S

Tax season can be a very confusing time for many. What form goes where, returns, receipts, it can all become quite bewildering. Knowing about your taxes is the first step in understanding how they work.

The T-5 slip (also known as the statement of investment income) is a statement showing any interest or money gained in value of 50\$ or more throughout the year. The T5 slip identifies the various types of investment income that residents of Canada have to report on their income tax and benefit returns.

This includes but is not limited to;

- eligible dividends
- interest from a fully registered bond or debenture
- Interest from money loaned to or on deposit with, or property of any kind placed with, a corporation, association, organization, or institution
- an account with an investment dealer or broker
- an insurance policy or annuity contract (when the interest is paid by an insurer)

**Need more information about your taxes?  
Visit the Canadian Revenue Agency  
Website ([www.cra.gc.ca](http://www.cra.gc.ca))**



## QUICKTAX 2010

**20% discount** when you file you taxes online. You may access this convenient service through our website between January 28th and May 1st 2010.

### Head Office

14 Carlton Street  
Toronto, Ontario  
M5B 1K5

### Service Centre

500 Commissioners  
Street  
Toronto, Ontario  
M1M 3N7

### Phone:

416-542-2522

### Fax H/O

416-542-2735

### Fax S/C

416-542-2631

### E-mail:

teucu@teucu.com

### Member Security:

security@teucu.com

### Telephone Teller:

416-465-8251

### Toll Free:

1-866-222-0630

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