



 **rapport**

CREDIT UNION

*Be true to your money.™*

APRIL - JUNE 2023

# Quarterly Newsletter

## Getting The Most Out Of Your Credit Card

Are you tired of missing out on exclusive perks, rewards, and protections while paying for everyday purchases? Do you want to boost your credit score and financial confidence? Contrary to common misconceptions, credit cards can offer incredible benefits that go beyond just convenience and credit-building. From cashback and points to zero-liability fraud protection and emergency assistance, credit card issuers are constantly innovating to meet your needs and exceed your expectations.

In this article, we'll dive into the top credit card benefits you should know about and how to choose the right card for your lifestyle and goals. Whether you're a savvy spender, frequent traveller, or new to credit cards, we want to make sure you have the knowledge to maximize the benefits of using a credit card.

### Improved Credit Score

Did you know that by managing your credit card usage responsibly, you can improve your credit score and improve your financial health? Your credit score is a judgment of your financial health that tells lenders what type of risk they are taking on if they lend you money. The higher the score, the lower the risk. With a higher credit score, you can enjoy lower interest rates and better loan terms.

But it's not just lenders who review your credit score. Cell phone and internet providers also check your credit score to determine your eligibility for their services. By using credit cards responsibly, you can show both lenders and non-lenders that you're a responsible borrower too.

So how do you improve your credit score using credit cards? Start by making timely payments and paying off your balances in full. This demonstrates to lenders that you're a trustworthy borrower and increases your creditworthiness. And remember, avoid applying for too many credit cards at once, as this can temporarily lower your credit score. By following these simple steps, you can build a solid credit history and achieve your financial goals.

*Where do I start? From the website, tools and availability of resources, I have endless volumes of support and guidance. Because of Rapport, I have been able to save for a rainy day, buy a replacement vehicle and more important, access my resources anytime without frustration and anxiety. I am grateful for Rapport and the team.*

- AS TOLD BY A  
RAPPORT  
MEMBER

CONTINUED ON NEXT PAGE >

## Member Assistance

416.925.1107 | 1.888.516.6664 | [help@rapportcu.ca](mailto:help@rapportcu.ca) | [rapportcu.ca](http://rapportcu.ca)



## Reward Programs

Get ready to experience the exciting world of credit card rewards! When you use a credit card responsibly, you can earn reward points that can be redeemed for amazing benefits. With Rapport's Credit Card rewards program, you can earn points on every dollar you spend and depending on the card, you can even get extra points on specific categories like gas, groceries, dining, and entertainment. Once you've earned enough points, you can redeem them for exclusive benefits like event tickets, travel rewards and perks, cash rewards, gift cards, and even merchandise!

But how do you maximize your rewards? It's easy - choose a rewards program that aligns with your spending habits and financial goals. If you love to travel, a travel rewards card may be the perfect fit for you. If you make most of the grocery purchases for your household, choose a card that has the highest reward points for these types of purchases.

But remember, if you tend to carry a balance on your credit card it may be better to consider a low-interest credit card, like the Rapport Centra Visa Gold Card, instead of a rewards card. Although carrying a balance isn't ideal, it's best to save on interest and forgo the rewards as you will often save more on interest than you would earn in rewards.

## Fraud Protection and Insurance

Most credit cards offer some form of fraud protection and insurance, and Rapport's Credit Cards are no different. Our credit cards offer you an array of fraud protection benefits that ensure your finances are safeguarded at all times. Whether you're shopping online or in-store, you can shop with confidence knowing that you're protected by Collabria's Zero Liability Fraud Protection. To provide you with additional protection, you can sign up for fraud text alerts that are sent directly to your mobile phone and quickly detect and prevent fraudulent transactions from occurring on your card.

Credit cards also offer insurance for some purchases made on the card. To maximize the protection, always make purchases for travel, items with warranties, and mobile devices with your Rapport Credit Card. The insurance program on credit cards varies by card, and features can include insurance for trip cancellation, lost baggage, and the replacement and repair of mobile devices purchased on the card. You can also receive an extended warranty beyond the manufacturers' for some items purchased on a credit card! It is always best to review the Certificate of Insurance provided with your original card to have an understanding of all of the insurance and protection benefits your card has to offer.

## DON'T WAIT – APPLY TODAY!

Don't miss out on the incredible benefits that credit cards have to offer! By choosing the right credit card, you can enjoy rewards programs, fraud protection, and a host of other valuable perks that can help you achieve your financial goals. And with Rapport Credit Union, the benefits are even better.

Apply today and take advantage of our amazing no-fee balance transfer offer of 3.9% interest rate to save money and pay down your existing credit card debt faster. Plus, get up to 15,000 welcome points to kick-start your rewards journey. With our credit cards in your wallet, the possibilities are endless!

**FOR MORE INFO VISIT**

**[https://www.collabriacreditcards.ca/affiliate\\_rapport-credit-union/offers/](https://www.collabriacreditcards.ca/affiliate_rapport-credit-union/offers/)**  
**or contact us at 416 925 1107 or 1 888 516 6664.**



# New Member Referral Program

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We all know when we like something we can't wait to share that information with others. Whether it's a new restaurant, movie or service provider, we want our friends and family to have the same great experience we did.

Starting in April, we want to reward you for recommending Rapport. Current members who refer new members to join Rapport will receive a \$100 bonus. And even better, the new member you refer will also receive \$100 - \$50 towards their member share and \$50 into a chequing account. It's a win-win-win!

And it's very easy, just tell your friends or family to use code **JOIN50** plus your first and last name when opening up their membership online or in branch.

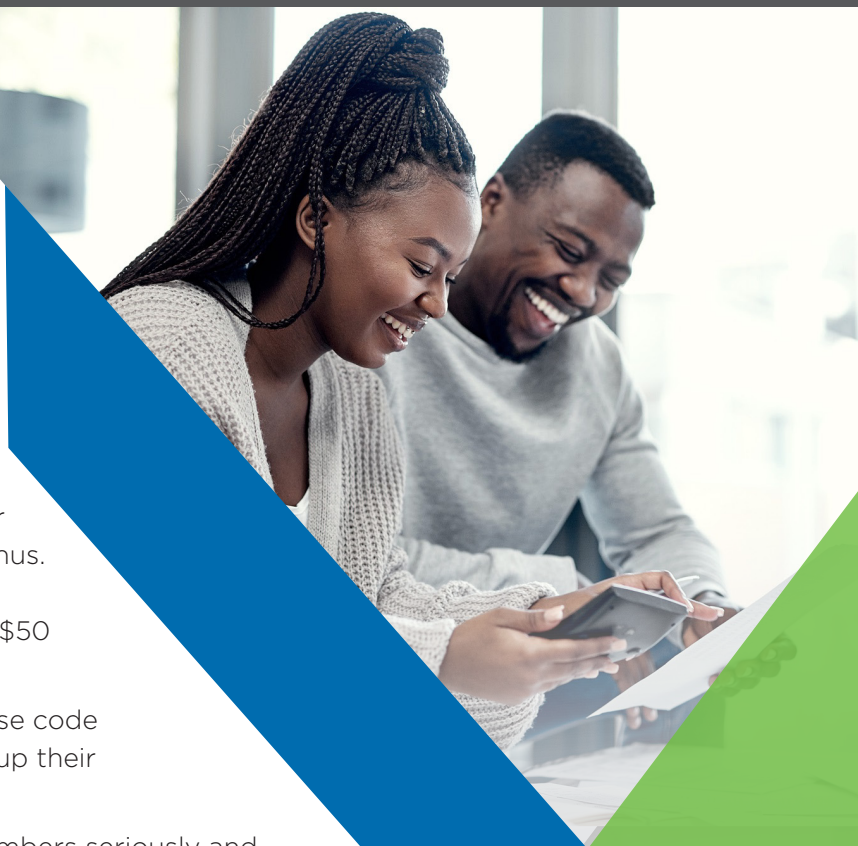
At Rapport, we take the financial wellness of our members seriously and if you know someone who could benefit from our advice, the best compliment you could pay us would be to pass along your positive experience of Rapport to friends and family.

# First Home Savings Account

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The new First Home Savings Account (FHSA), announced as part of the federal government's 2022 budget, is expected to be implemented later this spring.

Essentially, the First Home Savings Account (FHSA) combines the benefits of a TFSA and an RRSP for first-time homebuyers since contributions are tax-deductible, withdrawals to purchase a qualifying first home are not taxed, and best of all, investment earnings are tax free! First time buyers can combine this new FHSA with the existing Homebuyers' Plan withdrawal option for RRSPs. To be eligible, account holders must be Canadian residents between 18 and 71 and cannot have owned a home for four years.



### Contributions:

- Maximum \$8,000 per year
- Lifetime maximum of \$40,000
- Contribution room only begins to accumulate after the first FSHA account is opened.
- Once an FSHA is opened, unused contribution room can be carried forward up to a maximum of \$8,000. For example, an individual contributing \$5,000 to an FSHA in 2023 would be allowed to contribute \$11,000 in 2024 (i.e., \$8,000 plus the remaining \$3,000 from 2023).
- No minimum holding period.
- Tax deduction in the year of contribution (unlike RRSPs, contributions in the first 60 days cannot be deducted from the previous year's income).

Accounts can stay open for 15 years or until the account holder turns 71. Savings not used to buy a home can be transferred into an RRSP or RRIF tax-free. If not transferred but withdrawn, FSHA funds would be subject to taxes.

The government is still finalizing the data requirements for the program and once this is completed, Rapport will begin working on developing this product for our members. Everyone's financial situation is different, and we look forward to providing unique and tailored advice on how the FSHA can help you. Stay tuned for more information later this year.

**VISIT US AT [RAPPORTCU.CA](https://rapportcu.ca) FOR MORE INFORMATION ON ACCOUNT OPTIONS**



## Being part of a group just got better



Manage your insurance online with The Personal

Go online to get a quote today.  
[thepersonal.com/rapport](https://thepersonal.com/rapport)  
**1-888-476-8737**

The Personal refers to The Personal General Insurance Inc. in Quebec and The Personal Insurance Company in all other provinces and territories. Certain conditions, exclusions and limitations may apply. Auto insurance is not available in MB, SK and BC due to government-run plans.

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