



OCTOBER 2020 - DECEMBER 2020

# Quarterly Newsletter

## November Financial Literacy Month

### Managing On A Reduced Income

2020 has not been an easy year for many Canadians. The COVID-19 pandemic has upended jobs, security, health and financial well-being for people across the country. From collecting CERB, paring back expenses and dipping into hard-earned savings, millions of Canadians find themselves struggling to cover their bills and wondering how they'll begin building for their financial futures once again.

While the pandemic has dealt a devastating blow to Canada's economy, it will recover. If it has impacted your personal economy, you may be worried about how you manage life on a reduced income, while you wait for the recovery to begin. We know it's not easy, but there are several helpful strategies to get more mileage out of the money you have available right now.

### Revisit Your Budget

If your income has changed and your expenses haven't, it's a good time to revisit your budget. Start with an inventory of how much you make vs. how much you owe and own. From there, make a detailed list of what you are spending your money on each month. With that in front of you, decide what essentials are and what you can eliminate or cut down on until your income normalizes.

Some of these things could include:

- Subscriptions and memberships
- Dining out and take-out food
- Streaming and cable services
- Automobile expenses (loan, insurance, gas, parking, etc.)
- Mobile phone costs
- Entertainment and travel

Living life on an "essentials only" mindset could be the key to getting your financial footing back again.



*"I'd like to thank Karen for helping me by telephone yesterday with an e-Transfer transaction. Rapport caught a discrepancy at the recipient's end, called me, and went to endless trouble to help me cancel the e-Transfer — outstanding customer service! Above and beyond. That's why I love my Rapport Credit Union — everyone is always so friendly and helpful, willing and professional."*

AS TOLD BY A RAPPORT MEMBER

### Member Assistance

416.314.6772 | 1.888.516.6664 | [help@rapportcu.ca](mailto:help@rapportcu.ca) | [rapportcu.ca](http://rapportcu.ca)



# November Financial Literacy Month *(continued from page 1)*

## Supplement Your Income

Are you able to supplement your income with another part-time job or contract gig? If not, now would be an excellent time to take advantage of government programs like Employment Insurance (EI) that has recently been changed to include more Canadians.

Check <https://www.canada.ca/en/department-finance/economic-response-plan.html#individuals> to understand your eligibility for the program.

Keep in mind that you will have to pay taxes next year on any COVID-19 government benefits you received in 2020.

## Consolidate Debt

Consider refinancing to consolidate credit cards, loans and other debt payments into one lower monthly commitment if you own your home. If you don't own your home or don't have enough equity to refinance, you could consolidate debt by taking out a personal loan.

## Apply For A Line Of Credit

If you already have a line of credit, use it to help bridge the gap until you're working or at full-time hours again. If you don't have a line of credit, it could be helpful to you right now. You only need to apply once, and then you have access to your approved credit limit whenever you need it. While you will accrue some interest as you repay it, rates are typically low. Using your line of credit to consolidate higher interest debt is also a way to reduce your interest costs.

## Withdraw From An Investment

If you've invested in an RRSP, TFSA or other savings product, you could make a withdrawal. It's your money, so you won't need to apply or pay interest fees. On the other hand, there will be administrative fees and taxes to pay. You will also lose earned compound interest. Depending on how long you have until retirement, this could be a substantial amount. Before you withdraw funds from an investment, it's smart to speak with your trusted advocate.

Financial challenges can also take a toll on your emotional well-being. Being honest about that is also an essential part of your financial recovery. At Rapport we know when people are struggling with money, they tend to carry a lot of shame, and this often keeps them from dealing with it head-on. If you're embarrassed that you've lost your job, you're not alone. Since the pandemic hit Canada in March, almost 5 million people lost jobs or work hours. It's not a personal failure; it's circumstantial. What matters now is how you move through it.

It's crucial to separate feelings from facts when figuring out how to manage a budget on a reduced income. While money is an emotional hot-button for most of us, there's always a path to improved financial health. Like any challenge, it takes a clear plan and the determination to see it through.

If you're seeking that path right now, there's plenty of support in your corner here at Rapport. Your financial wellness is our priority, and we'll do all we can to help you move through this challenge including reaching out by phone for a financial wellness check in, answering your questions by email or even hosting a face-to-face Zoom meeting. Not just for the time being, but also for the future and long-term security that you deserve.





# Bank Safely From Anywhere

If you're new to online banking with Rapport - and even if you already use it every day - you may be wondering if it's safe. The answer is yes. We do everything possible to protect you. We use the most rigorous security technology available and monitor our systems 24/7 to safeguard you from breaches.

We can't do it alone, though. You also have a big part to play. While online banking is very safe, you should always exercise caution when doing any transaction online. Only you can protect your passwords and personal information. And while we'll alert you to fraud and scams as we learn about them, you are the most important line of defense against cyber criminals.

The good news is that protecting your banking information isn't hard to do. Taking a few simple, proactive steps on a regular basis - in combination with the robust security Rapport already has in place - will keep you well-protected. Here are some helpful best practices for you to follow.

## Safe Browsing Practices

How and where you browse and bank online can expose you to security breaches. You can control this exposure by:

- Creating a strong personal access code (PAC) that you change regularly
- Never disclosing your PAC to anyone
- Always logging out of your online banking sessions
- Opting for e-statements and reviewing them as soon as you get them
- Clearing your cookies and cache regularly
- Choosing private browsing
- Using a verified app instead of a browser for mobile banking
- Never using public Wi-Fi when banking online
- Letting us know if your address or personal information changes

Learn more about what you can do to keep your personal information secure when banking online.

[www.rapportcu.ca/Personal/AboutUs/InternetSecurity/SafeBrowsing](http://www.rapportcu.ca/Personal/AboutUs/InternetSecurity/SafeBrowsing)

## Keeping Your Device Up To Date

We use state-of-the-art encryption technology to ensure secure communications with you, but only you can be certain that your computer or mobile device is up-to-date and virus-free. You can do this by:

- Regularly updating your operating system
- Downloading new security features as they become available
- Consistently backing up your data
- Using only the latest version of your browser
- Installing a personal firewall on your devices
- Ensuring your mobile device is password protected
- Installing apps that allow you to locate and remotely erase data if your mobile device is lost or stolen

Learn more about what you can do to ensure the security of your online banking device. [www.rapportcu.ca/Personal/AboutUs/InternetSecurity/ComputersAndSmartphones](http://www.rapportcu.ca/Personal/AboutUs/InternetSecurity/ComputersAndSmartphones)



## Banking Safely From Anywhere *(continued from page 4)*

### Avoiding Fraud And Scams

We do all we can to protect you from fraud and identity theft, but cybercriminals are creative and relentless. Fortunately, you can protect yourself from being a victim of this kind of crime. We will never - ever - send you an email to verify your online banking details or tell you that your account has been compromised. If you receive an email from someone trying to look like Rapport, don't open it. If you do open it, never click on any of the links, even if they look legitimate. If we suspect a fraudulent or suspicious transaction on your account, our Member Assistance Call Centre team will reach out to you by telephone. Another great reason to make sure we have your current contact information.

Learn more about protecting yourself from frauds and scams.

[www.rapportcu.ca/Personal/AboutUs/InternetSecurity/InternetScams](http://www.rapportcu.ca/Personal/AboutUs/InternetSecurity/InternetScams)

Your financial wellness is our number one priority at Rapport, whether you're in one of our branches or banking with us online. We show this commitment by offering you the best banking security currently available, but when it comes to online transactions, we also need you to do your part. Taking a few simple precautions will allow you to use all of the benefits of managing your money online safely with the peace of mind you deserve.

## Membership Dues and Dormant Fees

### Annual Membership Dues

We would like to remind our members that annual membership dues will be deducted in October.

This \$6.00 fee helps support Rapport's membership with Central 1, the largest network of Ontario and BC Credit Unions, and helps finance many of the products and services we provide to our members.

This includes digital technologies such as integrated online banking including our mobile apps, access to ATMs on THE EXCHANGE® Network as well as the security of your accounts online, including regulatory reporting, anti-money laundering monitoring and much more.

Being a member of Central 1 helps us grow as a financial organization by providing many quality services to members. As credit unions we benefit from economies of scale by co-operatively utilizing a central service provider. This saves members costs and ensures we remain competitive and provide our members with all the products and services they need.



# Membership Dues and Dormant Fees *(continued from page 5)*

## Dormant Fees

This November it's time to perform our annual dormant account clean up.

**What's a dormant account?** A chequing or savings account becomes dormant when there is no activity or transactions after 13 months.

### How can I prevent my account from becoming dormant?

Here's a few ways members can prevent their accounts from becoming dormant.

- Payroll deposit
- Automatic fund transfers between your accounts
- Use your debit card monthly
- Make a deposit in branch or at an ATM
- Use online or mobile banking services i.e. bill payments/transfer funds/e-transfer

**Why do we charge dormant fees?** Dormant accounts require ongoing monitoring. This fee helps offset the cost of this administration. This is an annual process to ensure our accounts remain active.

Canadian financial institutions including credit unions, are legally required to send written notification to account holders about dormant accounts. Rapport notifies our members by letter after two years of account inactivity and again after five years.

## DORMANT FEES

One to Four Years	Year Two* - Dormant Account Notice	Five to Nine Years	Year Five* - Dormant Account Notice	Year Ten
\$20 per year	\$120	\$25 per year	\$125	\$100

*Note: If there are insufficient funds to cover the service charges, your membership agreement authorizes us to terminate your membership, close your accounts and request redemption of any credit union shares you hold. \*In the second and fifth year an additional \$100 is charged as a notice fee.*

Perhaps your situation or reason for having your account has changed since you opened it, or you have simply forgotten the account. If you have accounts you are not using regularly, now is the time to talk to one of our financial advocates to determine what products and services are the best fit to meet your financial needs and goals. Making sure you have the right products is an important step in maintaining or improving your financial health.

The right home deserves the right mortgage.

The Rapport difference means finding the mortgage you can afford now and pay off faster. We can show you how.

5-year fixed mortgage AS LOW AS 2.24%

rapport CREDIT UNION Be true to your money™

rapportcu.ca