



2020 winter newsletter
www.ganaraskacu.com



**Interac® Flash
Top 3 Myths Debunked**

Myth 1

Fraudsters can use a transmitter to steal my financial information from my wallet.

NOT TRUE.

Interac Flash uses EMV-based secure chip processing, instead of magnetic stripe data processing. This protects *Interac* Flash against skimming, counterfeiting, and transaction replay types of fraud. The information on an *Interac*® Debit card cannot be unwrapped or duplicated to produce a counterfeit card or transaction. Basically, the information on your card is useless to a criminal.

Myth 2

I might pay for something by standing too close to a merchant terminal with an *Interac* Flash-enabled debit card in my wallet.

NOT TRUE.

To start, your card needs to be less than 4 centimetres away from the terminal and positioned at a particular angle in order to make a purchase.

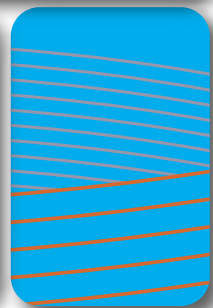
Myth 3

If my *Interac* Flash-enabled debit card is lost or stolen, my bank account could be emptied before I even realize it.

NOT TRUE.

Spending limits require the cardholder to enter their PIN once set limits are reached. Typical limits are \$100 for single transactions and \$200 cumulative limits. Consumers using *Interac* Flash are also covered by the *Interac*® Zero Liability Policy*.

*Protection applies to losses resulting from circumstances beyond your control. Some conditions apply. See your credit union for details. *Interac*, the *Interac* logo, *Interac* Flash and the *Interac* Own your world design are trade-marks of the Interac Corp. The Contactless Indicator mark, consisting of four graduating arcs, is a trademark owned by and used with permission of EMVCo, LLC. For more information on *Interac* Flash, visit interac.ca.



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Investing 101 - TFSAs



A TFSA is a great way to complement your retirement savings tax-free.

TFSAs are a great way to save for both the short and long-term. When assessing if a TFSA is the right investment for you, consider the following insights.

TFSA Tips

1. Shorter-term savings

For shorter-term savings, say a car or a vacation or a home, then TFSAs are the way to go. Any returns that grow inside a TFSA are not subject to taxes when withdrawn.

2. Supplement retirement savings

For investors who have maxed out their RSP contributions for the year, a TFSA is a great way to complement your retirement savings tax-free.

3. Tax-free benefits in retirement

TFSA are especially beneficial in retirement as neither the income earned within a TFSA and any withdrawals made from a TFSA will impact a senior's eligibility for federal benefits including Old Age Security and the Guaranteed Income supplement. Plus there is no age cut-off for contributions, whereas the maximum age limit for RSP contributions is 71.

4. Make saving easier by setting up a pre-authorized contribution to your TFSA.

It allows you to invest regular and smaller contributions on a weekly or monthly basis: While the deadline for contributing to a TFSA is December 31st of each year, many investors may not be able to make their maximum contribution in one lump sum. Creating a pre-authorized contribution to your TFSA allows you to invest regular and smaller contributions on a weekly or monthly basis.

Due to contribution limits, be sure to only invest your allowable amount, as over-contributions are subject to tax penalties. You can find your current limit on your most recent Notice of Assessment from the Canada Revenue Agency. The 2020 TFSA contribution limit is \$6,000.

Holiday Hours

We will be closed for the following days:

Christmas Eve Day
Tues. Dec 24

Christmas Day
Wed. Dec 25

Boxing Day
Thurs. Dec. 26

New Year's Eve
Tues. Dec. 31 @ 2 pm

New Year's Day
Wed. Jan. 1

Find relief...

Consolidation Loan

4.99%

APR

Don't let your debt snowball

www.ganaraskacu.com

Rates subject to change. Terms and conditions apply.



Community Sponsorship



GFCU Peterborough staff present Major Bert Sharp (above, third from the left) from Salvation Army and Port Hope's GFCU staff below present a chequeto Michael Simpson (below, left) both for \$1475. The donation will help to bridge the gap for families in our communities during the Christmas season.



We participated in the Kilometers for Kids Walk hosted by Rebound Child & Youth Services Northumberland held at Presqu'île Provincial Park this October. With pledges collected by GFCU and help from our members, we were thrilled to donate \$2680 in support of their many amazing local programs. It was their biggest Kilometers for Kids event to date with over 250 participants from across Northumberland County.



Port Hope staff Lorna and Karen stand with Santa's Sleigh filled with toys and food goods to donate to our local Food Bank.



Cobourg staff Audrey, Debbie, Nicole and Keri represent GFCU's Hallowe'en spirit.



Peterborough staff Maria, Judith, Margaret, Justin, Megan and Vicky represent GFCU's Hallowe'en spirit.

How does it work?
It's simple.



IMAGINE the
BENEFIT of
**AUTOMATIC
PROTECTION**

No applications,
no extra cost!



You're protected.

Coverage applies when you use your credit union debit card!

■ ■ ■ Gift Purchase Gone Bad?

You're Protected with the Protection Program & Extended Warranty

When you use your Credit Union Debit Card for an Interac® Direct Payment purchase, you're protected with the following benefits:

Buyer Protection

This coverage offers protection on the purchase of most retail items — and that includes gifts!

For a full 120 days after the purchase, the item is protected if it's stolen, dropped and broken or even consumed in a fire.

For example, if you're wrapping that new camera and it suddenly falls and breaks on the floor, you're protected!

Valid claims will be satisfied either by replacing the stolen or damaged item, or by a cash payment in an amount not to exceed the amount of the total purchase price.

Extended Warranty

The Program doubles the warranty period of a purchased item up to two years, as long as the manufacturer's warranty is valid in Canada for five years or less. For example, when you purchase a DVD or Blu-ray player, the manufacturer would typically offer a one-year warranty. But if you use your Credit Union Debit Card for the purchase, the player would be protected under the terms of the original warranty for an additional one year period.

Chequing accounts too!

Shopping at a merchant who doesn't offer Interac Direct Payment? No problem! You can make a purchase using a cheque drawn on your insured account and receive the same protection for your purchase.

Are all types of purchases covered?

Many types of purchases are protected. Members have been reimbursed for items such as: jewellery, sunglasses, golf clubs, clothing, computer equipment, video games, cell phones, cameras, furniture, air compressors, iPods, trampolines, toys, and more. Examples of items not covered include: cash, travelers cheques, motorized vehicles, animals, living plants; also sporting items lost or damaged through the normal course of use. Contact your credit union for more information.

Making a claim?

Just to be sure to keep a copy of your transaction record, the merchant bill, and (for warranty claims) the manufacturer's warranty. You simply call 1 (800) 263-9120, ext. 6895 and a Claims Representative will assist you.

Buyer Protection and Extended Warranty

The Credit Union Debit Card program is absolutely one of the best on the market!

- Buyer Protection coverage is now a full **120 days** from date of purchase
- Home or home based business purchases are protected
- Higher coverage – up to \$60,000 lifetime
- Gifts (without recipient limitations)
- No sub limits on valuables
- Any Credit Union Debit Card holder is covered, not just Canadian residents
- World wide purchases, not just Canadian purchases
- If you have a Credit Union Debit Card, purchases made with a cheque drawn on your insured account are also protected