

August 2017

Landis Credit Union Newsletter

Landis 
Credit Union Limited

- > All deposits are 100% guaranteed through Credit Union Deposit Guarantee Corporation
- > Landis Credit Union Limited was established in 1942



www.facebook.com/landiscreditunion



twitter.com/landiscu

**Happy Harvest
Everyone!**



Congratulations Graduates & Bursary Winner!

Congratulations to Jordan Ochs for winning the Landis Credit Union Bursary.

Congratulations to all the other Landis Graduates – Dylan Gillespie, Brittany Hirschfeld, Jordan Ochs, Kate Ochs, Jayden Sittler, and Steven Redlich.

Best of luck in your future endeavors.

**We will be Closed
September 4 2017
for Labour Day.**

Hours

(closed from 12:00-1:00 for lunch)

Sunday	Closed
Monday	9:00-4:30
Tuesday	9:00-4:30
Wednesday	9:00-4:30
Thursday	9:00-4:30
Friday	9:00-4:30
Saturday	Closed

Canada Day Celebration

Thank you to those who donated and everyone who joined us for the Canada 150 Celebration Lunch. Together we raised \$622.80 for the Landis Wheatland Library!



Planning on Travelling in the Near Future?

Don't forget to notify Landis Credit Union of your travel plans to ensure you have access to funds while abroad. If you would like to order foreign currency please call two weeks early to ensure that you we receive your order before you leave.

Stay Connected with Us

If you would like to receive this newsletter by email, please email general.inquiries@landis.cu.sk.ca to be added to the list.



300 Main Street
PO Box 220
Landis, SK S0K 2K0

Phone: 306-658-2152

Fax: 306-658-2153

Email:

general.inquires@landis.cu.sk.ca

Website: landiscu.ca

Prime Rate

Our Prime Rate has increased to 2.95% as of July 19th, 2017.

Terms & Conditions

Our terms & conditions have been updated. Stop by the branch or visit our website to get an updated copy.

Fraud Update

Fraudulent Canada Post Emails are in circulation. The email instructs the reader to click on the link provided to obtain tracking information. Do not click on the link or open any attached documents as they may contain viruses.

Tips to Protect Yourself

- Don't click on links in emails, especially if you were not expecting the email.
- Don't trust official looking logos, email, or web addresses. It is common for fraudulent sites to be slightly altered but in ways that are barely noticeable.
- Watch for poor grammar and spelling as these are often signs of a scam.

When to Start Taking CPP

Janet and Beth are twins. Let's assume they both qualify for the same CPP of \$502 per month at age 65. Let's further assume, Beth decides to take CPP now at age 60 at a reduced amount while Janet decides she wants to wait till 65 because she will get more income by deferring the income for 5 years.

Under Canada Pension Plan benefits, Beth can take income at age 60 based on a reduction factor of 0.6% for each month prior to her 65th birthday. Thus Beth's benefit will be reduced by 36% ($0.6\% \times 60$ months) for a monthly income of \$321.28 starting on her 60th birthday.

Let's fast forward 5 years. Now, Beth and Janet are both 65. Over the last 5 years, Beth has collected \$321.28 per month totaling \$19,276.80. In other words, Beth has made \$19,276.80 before Janet has collected a single CPP cheque. That being said, Janet is now going to get \$502 per month for CPP or \$180.72 per month more than Beth's \$321.28. The question is how many months does Janet need to collect more pension than Beth to make up the \$19,276.80 Beth is ahead? It will take Janet 109 months to make up the \$19,276.80 at \$180.72 per month. In other words, before age 74, Beth is ahead of Janet and after age 74, Janet is ahead of Beth.

This math alone is still a very powerful argument for taking CPP early. Another way to phrase this question is, "How long do you expect to live?"

When will you most enjoy the money?

When are you most likely to enjoy the money? Before age 74 or after age 74?

Some believe it's better to have a higher income later because of the rising costs of health care. Whatever you believe, you should plan for. It might be worthwhile to look around your life and see the spending patterns of 70, 80 and 90 year olds to assess how much they are really spending. Are they spending more or less than they did when they were in their active retirement years.

Talk to a financial planner to help decide what is the best option for you. If you would like us to arrange an appointment give us a call.

Source: retirehappy.ca