

HOME RENOVATION TAX CREDIT

Spend Money and Obtain Income Tax Credit

The 2009 Federal Government Budget included a new twist to help you reduce your income tax bite, called HOME RENOVATION TAX CREDIT. Spend between \$1,000 and \$10,000 to renovate your home or cottage and you will receive a tax credit for 15% of your cost.

Money spent on furniture, appliances, curtains, tools, cleaning, maintenance or financing costs are not eligible. Here are some examples of eligible expenditures:

- renovating kitchen, bathroom or basement
- new carpet or flooring
- building an addition, garage, deck, garden shed or fence
- re-shingling a roof
- resurfacing or a new driveway
- new sod and yes a swimming pool, in ground or above ground
- painting, interior or exterior
- light fixtures.
- cost of permits, professional services and equipment rentals

Here are some of the qualifying criteria:

- expense incurred between January 27, 2009 and February 1, 2010
- expense must relate to your primary residence or cottage where you reside part of the year
- invoices for installation must quote a GST/HST registration number
- expense amounts between \$1,000 and \$10,000 may be used
- installation must be completed by someone at arm's length, unless they are registered for GST/HST under the Excise Tax Act

Call today to make an appointment with your Financial Advisor.

Krista or Margaret at the Fredericton Branch 458-9145

Or

Karen at the Stanley Branch, 367-2010

Any of the qualifying home improvements you have been considering could provide you with a tax credit for 2009. Remember, you will receive a 15% tax credit, NOT a 15% income tax refund, but it still helps to reduce the cost of those improvements you are planning.

Renovations made to your home generally increase the value of your home, which from an investment standpoint is desirable. Equally important is the fact that renovations make your home a more enjoyable place to live and your pride of ownership increases.

Planning renovations and related decorating is half the fun for many people and taking months and years to save the money will certainly increase your anticipation. Arranging financing to complete renovations lets you complete the project now and take advantage of the HOME RENOVATIONS TAX Credit while it is available.

If you are fortunate to have your mortgage with Capital Credit Union, then you have an open mortgage that you may add to or pay down at anytime, without incurring any kind of penalty or legal costs for a new mortgage. If your mortgage is with another financial institution, why not arrange the financing of your renovations at Capital Credit Union and when your first mortgage matures you can then combine the two without additional legal costs.

Draw up a budget for this years renovations and then come and see one of our Financial Advisors to discuss options available to help you finance your renovation project in the most economical and affordable manner. Your income tax refund next year will be an added bonus.

Spring Shopping For a New Vehicle



Take the smart course when considering purchasing a vehicle. Before visiting the dealership, arrange a pre-approved loan at Capital Credit Union. A pre-approved loan puts you in the driver's seat when comparing lease agreements and negotiating price. When comparing, remember to ask about making extra payments, loan insurances, (life, disability and critical illness coverage) and the cost of borrowing. With the right information you can make the decision that best fits your financial circumstances and lifestyle. Use a pre-approved loan for used and new cars, trucks, boats or recreational vehicles.

By the way, before we lend you the money to buy a vehicle ***we run a serial number search to ensure there are no liens on the vehicle you wish to purchase, added protection for you.***

**BOARD OF DIRECTORS
MESSAGE**



David G. Preston

Greetings from your Board of Directors. March 31st represents the mid point of our year and provides opportunity to present a semi-annual progress report.

We are operating in a very challenging business environment as our economy slides into recession. The reasons are well documented with the focus

placed on the sub-prime mortgage meltdown in the U.S. Capital Credit Union avoided high risk lending activities and operations continue to be stable, providing a high level of service.

The 2009 Business Plan and Budget was prepared September 2008, prior to the rapid decline in market conditions. At that time CCU projected growth in assets of 14%, anticipated minimum payment of 2.5% interest on Member Life Savings deposits and an operating surplus in the \$200,000 range. Growth objectives have been revised to 6% and the interest rate on Member Life Savings lowered to the 2% range. The projected surplus has been revised to the \$100,000 to \$125,000 range for the full year to reflect the impacts of the recessionary environment.

We are hopeful that the impact on employment in our region will be mitigated by both the federal and provincial government stimulus packages. Capital Credit Union's equity level is well above the average at 8% ensuring capacity to manage through an economic downturn.

During the second quarter we were pleased to efficiently introduce an In-House Registered Retirement Savings Plan Program, Hi-Ratio Mortgages and the new Tax Free Savings Accounts. Many owners have utilized these services to date and we invite you to inquire today.

On February 19th, delegates attended a 'special meeting' of the Credit Union Central of New Brunswick to review a "Business Case" to amalgamate the Credit Union Centrals of PEI, NB and NS. A second report was released in early March. We will provide you with a report on the final outcome in the near future. The Credit Unions in NB appear to be split in their views as we write and a final vote will occur at the CUCNB Annual General Meeting scheduled in Fredericton on April 18th, 2009.

In March, Executive Committee members, David Preston and Bob Goggin took advantage of the opportunity to spend time with Premier Shawn Graham and several of his ministers during a fundraiser in Rexton, NB. This provided an opportunity to discuss issues of interest to CCU and Credit Unions in general.

As always, we are focused on growing our business and the support of owners is appreciated. We encourage each owner to place more business at the Credit Union. Please put in a good word with family members, co-workers and neighbours and invite them to consider us for their financial needs.

Your friendly and professional staff are available to serve you.

Sincerely,
David G. Preston
President



IN APPRECIATION

Your board of directors presented Ralph V. Burt to a certificate of appreciation for his contribution to Capital Credit Union Limited. He served on the board as well as a variety of committees for over 50 years. He witnessed the signing of the original charter in 1949.

Congratulation our previous winner from Volume 3 No. 1:
Carmen Brown

Draw Date: June 22, 2009

Name: _____
Phone: _____



M O R T G A G E P L A N E
 N P R O J E C T I D E R C
 R O I R E T N I R F A R D
 F E I G J X L K S L F E R
 P I N T E N T C I O C R I
 L A N O I S S E F O R P V
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 R V G N N A D A C I O G W
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 P I P A E C N E D I S E R

Make Your Plan

- | | | |
|------------|-----------|--------------|
| ADDITION | FINANCIAL | PLAN |
| ADVISOR | FLOORING | POOL |
| CREDIT | GARAGE | PRIMARY |
| DECK | HOME | PROFESSIONAL |
| DECORATING | INTERIOR | PROJECT |
| DRIVEWAY | MORTGAGE | RENOVATIONS |
| EXTERIOR | PAINTING | RESIDENCE |
| FENCE | PAVING | TAX |

CAPITAL NEWS



CREDIT UNION

CAPITAL

Getting You There™

CELEBRATING 60 YEARS OF SERVICE

1949 - 2009

SPRING CLEANING - WHAT'S YOUR PLAN?™



Get ready for the summer heat !



Give your home a face-lift !



Step up with new flooring !



Enjoy the sunshine in style !



Need a place to park that new car !



OR spring clean with a whole new look !



Our Professional Staff are waiting for your call in Fredericton at (506)-458-9145

Management

Owen C. Taylor
Rose Brewster
Wendell Hennan

Chief Executive Officer
Branch Manager
Lending Services Manager

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Krista Donovan
Karen Needham

Lending Services
Lending Services
Lending Services Administrator

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Investment & Retirement Services

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Financial Services Representative

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Deposit & Other Services

Susan York
Carol Morehouse
Crystal Scibner
Joyce Humble
Jenna Foster
Sally Daniels
Julie Siaud

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Customer Service Representative
Youth Representative
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Reception and Welcome

Sandra Reid

Corporate Services

sreid@capital.creditu.net

Part Time Representatives: Brenda Lounsbury, Laurie Appt

n Stanley at (506)-367-2010

Karen Armstrong
Sheila Foreman
Joanne Dorcas
Sylvia Mackay
Melanie Buchanan

Branch Manager
Customer Service Representative
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karenarmstrong@capital.creditu.net
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SERVICES AVAILABLE AT CAPITAL CREDIT UNION

- | | |
|---|---|
| <input type="checkbox"/> Drive Thru and Walk-In ATM's | <input type="checkbox"/> Mortgage Insurance Services |
| <input type="checkbox"/> Choice Rewards Program | <input type="checkbox"/> Night Depository Services |
| <input type="checkbox"/> Commercial Chequing Accounts | <input type="checkbox"/> Commercial Mortgage Program |
| <input type="checkbox"/> Commercial Lending Programs | <input type="checkbox"/> Personal Chequing Accounts |
| <input type="checkbox"/> Consumer Lending Services | <input type="checkbox"/> Registered Retirement Savings Plan (RRSP) |
| <input type="checkbox"/> Credit Cards, Student, Regular, Gold, Platinum | <input type="checkbox"/> Registered Retirement Income Fund (RRIF) |
| <input type="checkbox"/> Estate Planning Services | <input type="checkbox"/> Registered Education Savings Fund (RESP) |
| <input type="checkbox"/> Front Line Teller Services | <input type="checkbox"/> Retirement and Financial Planning |
| <input type="checkbox"/> Global MasterCard Payment Card | <input type="checkbox"/> Share Accounts, Regular and Voluntary |
| <input type="checkbox"/> Home Equity Lines of Credit | <input type="checkbox"/> Safety Deposit Boxes |
| <input type="checkbox"/> Life and Disability Insurance | <input type="checkbox"/> Savings Accounts, Member Life, Other |
| <input type="checkbox"/> MemberCard (Debit Card) | <input type="checkbox"/> TeleService (Telephone Banking) |
| <input type="checkbox"/> MemberDirect (On Line Banking) | <input type="checkbox"/> TelPay (Telephone, Internet, Over Counter) |
| <input type="checkbox"/> Money Orders & Drafts | <input type="checkbox"/> Term Deposit Certificates |
| <input type="checkbox"/> Mortgages, Conventional, Collateral, HighRatio | <input type="checkbox"/> Traveller Cheques, Can, U.S, Other |
| | <input type="checkbox"/> Tax Free Savings Accounts (TFSA) |

Online Mortgage & Loan applications available at

www.capitalcu.nb.ca

CAPITAL CREDIT UNION LIMITED

30 Hughes Street, Fredericton, New Brunswick, E3A 2W3

Telephone (506)-458-9145 Fax (506)459-0106

E. Mail: capitalcu@capital.creditu.net

Website :www.capitalcu.nb.ca

and

41 Limekiln Road, Stanley, New Brunswick, E6B 2K5

Telephone (506)-367-2010 Fax (506)-367-2027

Capital Credit Union Incorporated 1949 Owned and operated by over 5200 customer-owners in New Brunswick and directed by a 12 member volunteer Board of Directors.

Chief Executive Officer
Owen Taylor

The NEWS is prepared by the Capital Credit Union Limited to keep its customer-owners informed of recent events and happenings.

MISSION STATEMENT

The Capital Credit Union is a co-operative organization dedicated to providing full financial services and maximum benefits to members. It is an integral part of a national and international co-operative financial system to provide a means of improving the social and economic well-being of members and people everywhere.

HOLIDAY CLOSINGS

April 10, 2009 – Good Friday

May 18, 2009 – Victoria Day

July 1, 2009 – Canada Day

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