

NEWSLETTER

FROM

BRUNO SAVINGS AND CREDIT UNION LIMITED

PO Box 158 Bruno, Saskatchewan
Telephone: 306-369-2901 Fax: 369-2225
Office Hours:
Monday to Thursday – 9:00 am – 4:00 pm
Friday 9:00 am – 5:00 pm

PO Box 10, Prud'homme, Saskatchewan
Telephone: 306-654-2033 Fax: 306-654-4640
Office Hours:
Monday 1:00 pm – 4:30 pm
Tues., Thurs. – 9:00 am – 12:00 pm
Friday – 9:00 am to 1:00 pm

Website: www.brunocu.com



DECEMBER 2019



BRUNO HOLIDAY HOURS

Dec. 24/19 Closed at 1 pm
Dec. 25 & 26/19 Closed
Dec. 31/19 Closed at 2:30 pm
Jan. 1/2020 Closed

PRUD'HOMME HOLIDAY HOURS

Dec. 25 & 26, 2019 - Closed
Jan. 1, 2020 – Closed

All other days are hours as usual.

The Board, Management & Staff would like to wish everyone all the best in the Holiday Season and for the New Year and new decade of 2020!

RECENT SPONSORSHIP BY THE BRUNO CREDIT UNION

Town of Bruno – Archery Range
Prud'homme Museum
Town of Aberdeen Dance Festival
Prud'homme Ukranian Dance
Bruno School Leadership Conference

TAX FREE SAVINGS ACCOUNT

January 1 is around the corner and it will be time that you can contribute to your Tax Free Savings account for the 2020 year. The contribution limit for 2020 is \$6000.00.

To find out what your contribution room is, you can call into Revenue Canada at 1-800-267-6999. You will need your Social Insurance Number, date of birth and information from your previous income tax return. You can call 24 hours a day, 7 days a week.

OR you can go online at www.cra-arc.gc.ca/myaccount/ to obtain the most up-to-date information about your TFSA transactions and available TFSA contribution room.

OR stop in and we will assist you!!



TRAVELLING

If you are planning to travel out of the country and are taking your Bruno Credit Union Member card with you, please be sure to call into our office and let us know when you will be gone in case we are alerted that there is uncommon activity on your account.

As well, if you are needing foreign cash, please give us a couple of weeks' notice so that we can have sufficient foreign cash on hand and the type that you need.

RESPs

A Registered Education savings Plan (RESP) is designed to help you save for post secondary education for a child (the beneficiary). The income earned within the RESP is tax sheltered until withdrawn.

You can open a RESP and not contribute anything if you like and be able to apply for the Canada Learning Bond (CLB). The CLB is available to children born on or after January 1, 2004. Eligible beneficiaries receive an initial grant of \$500 and subsequent grants of \$100 per year of eligibility. Eligibility for the CLB is determined by the child's family's net income and entitlement to the Child Tax Benefit. If you have 1 to 3 children, your adjusted net family income for 2019 must be less than or equal to \$47,630. If you have 4 children, it is \$53,740.00. You can check on the Government of Canada website to see the complete chart. The lifetime CLB maximum is \$2,000 per beneficiary. There will also be interest earned on the CLB.

All children under the age of 18 who are a resident in Canada automatically accumulate Canada Education Savings Grant (CESG) contribution room. The Federal government contributes 20%

annually on the first \$2500 deposited into an RESP to the end of the year in which the beneficiary attains the age of 17. The annual grant maximum is \$500 per beneficiary or \$1,000 when the beneficiary has unused CESG contribution room. The lifetime CESG maximum is \$7200 per beneficiary. Some families are eligible for additional CESG on contributions, depending on family income.

The person who contributes (the subscriber) can request withdrawals from the RESP to cover expenses for the RESP beneficiary for tuition fees, textbooks, room and board, etc. Any investment income of the RESP are taxable to the beneficiary at his or her marginal tax rate.

An RESP must be terminated by the end of the 35th year following the year the RESP was opened. So if a RESP was opened in 2019, it would need to be closed by December 31, 2054.

If you have any other questions, please stop in at the Credit Union and we would be happy to assist!!

CREDIT UNION DAY WINNERS

Kevin Gebauer

Angelo Sabaddin

Carol Hafner

Marilyn Thiel

Lucille Granger

Thanks to everyone who came out to visit us on Credit Union Day!!

