



Website enhancements will affect online bill payment

To keep pace with the always-changing world of technology, and to continue to meet our members' needs and expectations, WPCU will be introducing a number of enhancements to our website in 2018.

Overall, members can look forward to a much-improved experience when visiting wpcu.ca — though changes to our online bill payment system may result in lost functionality for some members. WPCU staff will be reaching out to members who will be affected by these changes, which are expected to be in place by the end of June.

Please watch for updates and new information when it is available on our home page at www.wpcu.ca.

City of Winnipeg Property Tax Payment



If you'd like to pay your City of Winnipeg Property Tax Bill at the branch or online, you should do so by **Friday, June 22** to ensure your payment is received and processed on time. If you'd like to wait until the last day — **Friday, June 29** — you should make the payment in person at City Hall. The Assessment and Taxation Department may charge you penalties or interest or both if your payment is late.

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WE'LL BE CLOSED to CELEBRATE CANADA DAY
WPCU will be closed Monday, July 2

**YOU SERVE THE COMMUNITY.
WE SERVE YOU.**



WINNIPEG POLICE CREDIT UNION



Using RRSP deduction room at death

It's not unusual for a taxpayer to die with unused RRSP deduction room. If contributions were made prior to death but not yet deducted, the contributions can be deducted for the year of death, subject to available room.

If, at the time of death, unused room is available but contributions haven't been made, there is an opportunity to make use of the unused room. Consider the following example.

Roger died in September 2017. At time of death, he had unused RRSP deduction room of \$40K and no contributions to deduct (i.e., all prior-year contributions had already been deducted). Prior to death, Roger earned \$80K in employment income, which is taxable on his terminal tax return. In settling Roger's estate, his executor wonders if there's a way to make use of Roger's \$40K of unused room to reduce his taxable income for the year of death.

Tax legislation doesn't allow contributions to an RRSP of a deceased annuitant. This is confirmed in CRA guide T4040, *RRSPs and other registered plans for retirement* (see page 13 of the guide: "Contributions made after death," under "Contributing to your spouse's or common-law partner's RRSP, SPP or both"). In other words, unused RRSP deduction room at death is normally lost.

However, the guide confirms that, where the deceased has a surviving spouse or common-law partner who is age 71 or younger, contributions can be made to a spousal RRSP. Subject to the deceased's unused RRSP deduction room, contributions by the deceased's estate to a spousal RRSP would be deductible on the deceased's terminal tax return, offsetting taxable income for the year of death. The spousal RRSP contribution must be made in the year of death or within 60 days after the year of death.

Applying these rules to Roger's situation, in the absence of a surviving spouse or common-law partner, Roger's unused RRSP room would be lost. However, if Roger had a spouse or common-law partner at the time of death who was age 71 or younger and a beneficiary of his estate, subject to his spouse's entitlement from the estate, his executor could make a contribution of up to \$40K to a spousal RRSP, which would offset Roger's taxable income for the year of death.

A key benefit of RRSPs is the ability to carry forward unused deduction room (often referred to as "contribution room") for use in any future year.

Many Canadians, whether deliberately or not, benefit from this feature — some because they don't have the cash to contribute for the year when room becomes available, and others because they defer contributions to a future year when they're in a higher tax bracket.

Regardless of the reason, unused deduction room can be carried forward indefinitely, and would be available for future use.

Where maximum contributions haven't been made, taxpayers can make use of the unused room, provided the annuitant's age (or that of a spouse) allows for RRSP (or spousal RRSP) contributions. (RRSP contributions can't be made after the year an annuitant reaches 71, unless they have a younger spouse and contributions are made to a spousal RRSP.)

The information contained in this article was obtained from sources believed to be reliable; however, we cannot guarantee that it is accurate or complete. This article is provided as a general source of information and should not be considered personal advice.



Helder Sousa
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WPCU is pleased to have well-educated and experienced advisors on staff to round out the services we provide our valued members.

We encourage you to take advantage of their services, free of charge, even if it's just to be reassured that you are on the right track!



Pamela Carreon
FINANCIAL ADVISOR

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**Looking for financial advice?
Call WPCU today!**



MEMBER REFERRAL PROGRAM

Congratulations
SUSAN COX
Quarterly Winner



YOU COULD WIN \$250!

Do a friend or family member a favour

WPCU members are welcome to refer their family, friends and neighbours to join our credit union, and enjoy the competitive rates and superior service that have made our members among the most satisfied in Manitoba.

And... as thanks, every member who makes a referral will be entered into a quarterly draw to **win \$250.00!***

* Draws held in April, July, October and January. A signed referral form must be on file in order for the referring member to qualify for the draw. Winners will be asked to receive their prize in person and have their photo published online and in our newsletter.

Staff Notes ▼



A warm welcome...

to WPCU's new Member Service Representatives: **Jo** (left) and **Katy**. As well as energy and enthusiasm for their new roles, they also share something else in common — they both love dogs!

and...

a warm welcome to **Zoe**, a summer student who joins the team as a Member Service Representative.

Farewell...

to **Adeline**, **Susan** and **Rachel**, with thanks for their dedicated service to WPCU and our members.

Happy retirement...

to Loans Administration Officer **Ingrid**. We wish you a long and happy retirement!

and... congratulations!

to **Jill**, our new Member Service Co-ordinator; to **Kerri**, our new Senior Member Service Representative; and **Laurissa**, who recently became our new Financial Service Officer.



The Stanley R. Scarr Scholarship

The Stanley R. Scarr scholarship program awards two qualifying students with scholarships of \$500 each, to be used in the pursuit of a degree or certification at a university or community college.

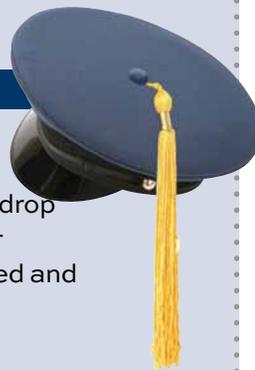
Application forms and more details are available in branch or online at www.wpcu.ca > **What's New**

Applications will be accepted until June 30

This annual scholarship program was established in 2006 in recognition of the extraordinary commitment and dedication of Stanley R. Scarr, who retired from the Board of Directors of the Winnipeg Police Credit Union after having served 43 years and 9 months as a director, including 29 years as President.

BRAIN-TEASING CONTEST

WIN



Read your Newsletter and

Just answer these questions from this month's newsletter — then drop off your entry at the credit union, send it by fax to 204-949-0821 or **enter online** (wpcu.ca > Newsletter Contest). If your ballot is picked and your answers are all correct, **we'll deposit \$100 into your account!**

Our next contest draw date will be June 20, 2018. Good luck!

- 1) WPCU will be closed on July 2 to celebrate:
 - Monday
 - Brett "the Hitman" Hart's birthday
 - Canada Day
- 2) Every member who refers a friend or family member to WPCU will be entered into a quarterly draw to win:
 - \$50.00
 - \$100.00
 - \$250.00
- 3) Regardless of the reason, unused RRSP deduction room can be:
 - carried forward indefinitely
 - carried forward for up to five years
 - transferred to a registered charity and deducted from taxable income

NAME

ADDRESS

TELEPHONE

MEMBER NUMBER

Congratulations to **Henry Sobczak**, who won \$100 in our last newsletter contest

Check our U.S. exchange rates online

WPCU's U.S. exchange rates, both buying and selling, are updated daily at wpcu.ca

If you need \$1,000 or more in U.S. currency, please call our branch, 24 hours in advance, at **204.944.1033**



WPCU BULLETIN BOARD

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Antique hand-drawn 40 gallon portable foam fire engine — American La France foamite, in mint condition. Contact M. Apostle 204-757-2876 for more information.

Beautiful porcelain statue of Black Beauty with base, in mint condition — contact M. Apostle 204-757-2876 for more information.

Advertisements published in our newsletter will be subject to a fee of \$3 per line per month, to a maximum of three lines per advertisement. Fax your ad to 204-949-0821 or e-mail info@wpcu.ca. Space is limited and is available on a first-come, first-served basis. Ads must be renewed monthly.

We are not responsible for, nor do we endorse, the products and services sold in these ads.

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Serving the financial needs of our members since 1949

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