



# THE ENERGY CREDIT UNION



THE ENERGY CONNECTOR Issue #80

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# We've Got Your Back!

On July 6, 2017 the Office of the Superintendent of Financial Institutions (OSFI) released recommended changes to the B-20 Guidelines for sound residential Mortgage Underwriting. The changes align language throughout the guideline with OSFI's July 2016 letter and clarify and strengthen expectations in a number of specific areas, including;

- Requiring a qualifying stress test for all uninsured mortgages
- Requiring that Loan-to-Value (LTV) measurements remain dynamic and adjusts for local market conditions where they are used as a risk control, such as for qualifying borrowers
- Expressly prohibiting co-lending arrangements that are designed, or appear to be designed to circumvent regulatory requirements

These are only a small number of changes that have taken place within the past year to try to cool the housing market, and it looks like it may be working. Housing sales in Canada have dropped significantly over the past several months, and what we are starting to see and hear from our members, is that banks are renegeing on prior pre-approval commitments to their clients. If these are the type of practices going on at the banks, then we are happy to differentiate ourselves from referenc-ing the words bank, banker or banking. Check out our website at [www.theenergycu.com](http://www.theenergycu.com) for more information.

The Credit Union although not regulated by OSFI, does recognize these standards as prudent sound lending practices; however, knowing how important a home purchase can be for our members, we wouldn't think of withdrawing an approval once we have made our commitment to you.

If this has happened to you, We've Got Your Back! Contact us today to see what we can do to assist you with your home purchase or refinance.

## The 2017 Marty Grubb Leadership Award

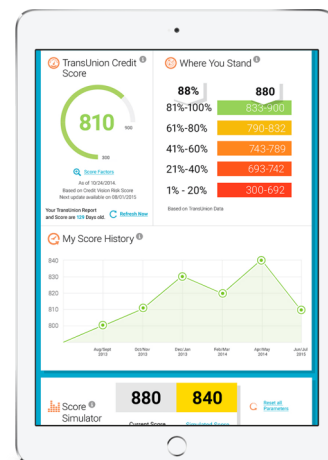
The Energy Credit Union Limited is dedicated to the personal development and well being of our members. We want to help provide our members with opportunities to improve their life in a meaningful way. In an effort to promote leadership and to encourage our members to become successful in their own lives and their community, the Credit Union awards one \$500.00 award. This award is meant to help fund the expenses for one member in their pursuit of leadership and self improvement.

Please visit us online at [www.theenergycu.com](http://www.theenergycu.com) or call our offices at 416-238-5606 for a grant application. Grant deadline is August 31, 2017

## Increasing your Credit Score with TransUnion's CreditView™

TransUnion's CreditView™ Dashboard is an easy, interactive way to see important information from your TransUnion credit file. You can view your credit score, track how it changes over time, and even simulate what could happen to your score based on changes to your credit data. You can choose from an annual or monthly subscription to take your credit score into your own hands! TECU is also going to be offering our members a FREE 30 day subscription so that you can see all the benefits of this great new product. Keep an eye on our website and blog to find out more about the free trial period.

To get started, speak with the loan department at 416-238-5606 and learn how you can access your own CreditView™ Dashboard account today.



## Need help paying off your debts?

The Financial Consumer Agency of Canada, (FCAC) is warning consumers to be cautious when looking for a company to help them pay off their debt or repair their credit. This alert comes on the heels of increased bankruptcy trustee activity in some regions of Canada. FCAC issued the alert, which included key messages reminding Canadians that if they can no longer keep up with debt payments and are thinking about getting help to pay debts off there are several things to keep in mind:

- Companies or agencies can't guarantee they will solve your debt problems.
- Companies or agencies can't quickly and easily fix your credit score.
- Companies should not encourage you to take out a high-interest loan to pay off your debts.
- Companies or agencies may misrepresent services they offer as being part of a government program.

If you need help getting out from under the strain of debt please call our offices at 416-238-5606 and let us help you get back on the road to financial freedom! Debt consolidation at the Credit Union means you can consolidate your high interest debt at a lower interest rate. You can lower your monthly payments and increase your cash flow. This means there is more room in the budget for emergency savings and retirement planning. Breathing room can improve your financial position. Call us today.

[https://www.canada.ca/en/financial-consumer-agency/news/2017/04/consumer\\_alert\\_becauseyouwhenseekinghelptopayoffdebtorrepairyour.html](https://www.canada.ca/en/financial-consumer-agency/news/2017/04/consumer_alert_becauseyouwhenseekinghelptopayoffdebtorrepairyour.html)

Be kind whenever possible. It is always possible. - Dalai Lama

## GET TO KNOW US!

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