

# the TEUCU connector



December 2008

## **Grandparent Scam - Members Beware!**

In the wake of a significant increase in complaints filed with the Canadian Anti-Fraud Call Centre, TEUCU members are advised to please be vigilant against the "Emergency Scam", also called the "Grandparent Scam".

The typical scenario for this fraud is a grandparent receives a phone call from a suspect claiming to be one of his or her grandchildren. The caller says they are in some kind of trouble – usually a car accident, trying to return from a foreign country, or they need funds to pay bail – and need money immediately. The caller specifically asks the victim to not contact other relatives because the caller doesn't want to "get in trouble" with other family members. Wanting to help their grandchild, the victim sends money electronically, usually through a form of money transfer.

Variations on the scam exist where the con-artist claims to be an old neighbour or friend of the family. Complaints in the first eight months of 2008 have more than doubled to 317 from 128 in all of 2007, according to RCMP Cpl. Louis Robertson of the Canadian Anti-Fraud Call Centre (CAFCC). "Almost half of those complaints – 155 of them – were reported during July and August alone," he said. The CAFCC (formerly called PhoneBusters) was established in 1993 and is jointly operated by the RCMP, the Ontario Provincial Police (OPP) and the Competition Bureau Canada. The CAFCC is a national call centre where people can report fraud complaints and the information is used to assist in investigations. The CAFCC plays a key role in educating the public about specific fraudulent mass marketing and identity theft pitches. It also helps to prevent similar crimes from taking place in the future through its ability to identify emerging trends. To report a fraud call 1-888-495-8501 or report online at [www.recol.ca](http://www.recol.ca).

## **TFSA - Tax Free Savings Account**

The staff at TEUCU wishes all of our members a safe and prosperous holiday season and all the best for the upcoming New Year. TEUCU would also like to take this opportunity to inform our members about the Tax Free Savings Account (TFSA). You'll soon be able to increase your savings by earning interest – tax-free! With the introduction of the Federal Government's Tax-Free Savings program in 2009, all Canadian residents over the age of 18 will be able to have their money working harder for them without having to pay tax on the interest earned. For more information, please call our offices at 416-542-2522.

## **Ask the Expert Day – Back by Popular demand February 4, 2009!!**

Due to the overwhelming response to the last Ask the Expert Day, we will be having another opportunity for our members to book a free ½ hour appointment with Geoffrey Dashwood, a lawyer specializing in Wills and Estates. If you are interested please call our offices at 416-542-2522 to book your ½ hour appointment. This appointment may be in person at our credit union branch at 500 Commissioners Street or by phone, if that is more convenient for you. If you have any questions or would like to book your appointment please give us a call at 416-542-2522. Space is very limited and will be filled on a first come first serve basis.

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[www.teucu.com](http://www.teucu.com)

[www.urbanvault.ca](http://www.urbanvault.ca)

## Flip and Save!

For those members who use their Debit card frequently, you may want to consider a TEUCU Flip and save account. The Flip and Save will round your POS (point of sale) transactions up to the nearest \$1, \$5 or \$10 and then direct the funds into your new flip and save account.

# Stocking Stuffer Loan Special!



Prime plus 3.5%



Limited time only,  
some restrictions apply.

Call 416-542-2522 for more details.

My name is Tabbassam Bhatti. I am a CO-OP student from Centennial College. I hope to put everything I've learned in a classroom setting to practice at TEUCU. I'm looking forward to meeting and serving the members of TEUCU and I hope to take away a valuable work experience from TEUCU. Thanks

## Eco-Tips

When you go out shopping, bring your own reusable bags. This preserves resources by cutting down on the huge number of paper and plastic bags that are discarded after a single trip.

When the only tool you own is a hammer,  
every problem begins to resemble a nail.

Abraham Maslow