

December 2014

TFSA withdrawal issue causing headaches for many account holders

Since being introduced by the federal government in 2009, Tax Free Savings Accounts (TFSAs) have quickly grown to become one of the savings vehicles of choice among Canadians. Millions of Canadians have opened a TFSA, which is a flexible, registered, general-purpose savings account that allows Canadians to earn tax-free investment income. The TFSA was designed to complement existing registered savings plans like the Registered Retirement Savings Plans (RRSP) and the Registered Education Savings Plans (RESP).

However, while TFSAs are an attractive option for saving money, there are rules you must keep in mind. One particular rule that has caused headaches for thousands of Canadians relates to making withdrawals from TFSAs and when you can replace the money.

According to the regulations on TFSAs, account holders can replace withdrawn funds only in a later calendar year. If withdrawn funds are replaced in the same calendar year they can be subject to a tax hit for over contributions. According to the Canada Revenue Agency, this rule caught 54,700 taxpayers off guard in 2013. Those taxpayers were told they face a penalty.

If you're interested in a TFSA or have questions about your existing account, we'd be happy to help. Please feel free to contact the credit union for assistance.

Pre-Season Ag Loan Sale

Are you looking to upgrade some of your equipment?

Call Beautiful Plains Credit Union for your financing needs.
We are offering attractive rates on new Agriculture Loans*

Offer runs from January 15 – March 31, 2015
Rates as low as prime + 0.50%

*Applies to new or transfer-in loans only with minimum advance of \$20,000

Do you make PST payments in branch?

Please be advised that as of January 1, 2015 the payments made to the Provincial Government in branch at BPCU are to be sent electronically. Making your payment in branch with BPCU alone does not fulfill your tax filing requirements. Visit manitoba.ca/TAXcess to sign up for online filing access.

For all your investment needs!!



The 2015 RRSP season is approaching!

See **Jeff Dusessoy**, our Financial Advisor for advice and information

204-476-7808
jdusessoy@bpcu.mb.ca



BPCU Telephone Directory



Neepawa Branch 204-476-3341

Gord Sylvester 204-476-7800
gord.sylvester@bpcu.mb.ca

Cindy Hockin 204-476-7802
chockin@bpcu.mb.ca

Donna Huck 204-476-7804
dhuck@bpcu.mb.ca

Daphne Hall 204-476-7805
dhall@bpcu.mb.ca

Jeff Dusessoy 204-476-7808
jdusessoy@bpcu.mb.ca

Brent Sorenson 204-476-7806
bsorenson@bpcu.mb.ca

Carol McIntosh 204-476-7803
cmcintosh@bpcu.mb.ca

Glenella Branch 204-352-4475

Carol Turko 204-352-4485
cturko@bpcu.mb.ca

BPCU Website
www.bpcu.mb.ca
Telephone Banking
1-877-883-7078

Lost or Stolen Debit Card
1-800-567-8111

Credit Union Holidays for 2015

- January 1, 2015 *New Year's Day*- CLOSED
- February 16, 2015 *Louis Riel Day*- CLOSED
- April 3, 2015 *Good Friday*- CLOSED
- May 18, 2015 *Victoria Day*- CLOSED
- July 1, 2015 *Canada Day*- CLOSED
- August 3, 2015 *Civic Holiday*- CLOSED
- September 7, 2015 *Labour Day*- CLOSED
- October 12, 2015 *Thanksgiving Day*- CLOSED
- November 11, 2015 *Remembrance Day*- CLOSED
- December 24, 2015 *Christmas Eve*- Closed @ 3pm
- December 25, 2015 *Christmas Day*- CLOSED
- December 28, 2015 *Boxing Day Holiday*- CLOSED
- December 31, 2015 *New Year's Eve*- Closed @ 3 pm