

## Report of the Directors

We are excited to announce that in 2020, despite all the disruption the COVID-19 Pandemic caused, Canals & Trails Credit Union had another successful year. Our total net income was \$117,209.40. However, our net worth decreased from 10.31% to 9.15%, but we are happy to report our capital ratio is above the standard requirements set by our federal regulator. As you read over the reports, please notice that the Balance Sheet shows our total assets of \$27,893,916.36 and this is because of your confidence in us. The Credit Union has remained intact and strong, even during this difficult year, and we strive to give the best borrowing options, superior rates, and low-cost services to our members.

The support we receive from our growing membership and the continued loyalty from our existing members has helped us become who we are. We will continue to give the same friendly service along with value-added products that our members want. In addition, we will continue our open communication with our members and welcome any new suggestions for improving the quality of services we provide. Our vision is to help you enjoy a better life, and our goal is to offer a solution you need from a financial partner that you can count on. Moreover, we believe as a member of the Credit Union, the decisions you make define who we are.

2020 was an incredibly challenging year due to the COVID-19 Pandemic. Our assets increased and our net worth decreased. Our members are saving more and spending less. We are happy to report our total net income for the year was \$117,209.40, which fell short of our original budget for the year, primarily because we waived member fees in April, May, and June. We are happy to report that we have not seen an increase in delinquencies and we are working with any members that are having problems due to the Pandemic. We have added several new service options during the year, including Remote Deposit, Check Image viewing, and the ability to complete both Membership and Loan applications online. A few weeks ago construction was completed and we are happy to announce we now have a working 2nd drive thru lane to serve you better. We are doing our best during this troubling time to keep our current members happy and welcome new members. Our Board Members and Staff are an incredible team and we are happy to be part of this group. In addition, our Staff has been incredible during this challenging time. They have continued to work every day and adapt to the recent changes. We are thankful for our members' continued loyalty, and we look forward to seeing you throughout this year.

Respectfully submitted,

Chairman of the Board  
Kent Irvin

President  
Janet Schuler

## PROTECT YOUR IDENTITY!!!

Canals & Trails Credit Union is having a shred day!!

**When:** Saturday, June 19, 2021

**Time:** 10:00am to 12:00pm

**Where:** Credit Union parking lot  
838 S. State St., Lockport

**PROSHRED**  
**SECURITY**  
DOCUMENT DESTRUCTION AT YOUR DOOR



Bring your own personal documents that you have to destroy and let the credit union destroy them for free\*!!! Canals & Trails CU is teaming up with Proshred Security to make sure your documents are destroyed in a safe and secure manner!!

Remember the date June 19, 2021! Stop by the credit union and know that your identity will be protected!

\*Limited to five boxes per person. After five boxes there will be a \$5.00 charge per box. One box is equivalent to one 8.5x11 (copy) paper box. Proshred Security® 708-263-4292.

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### Hours of Operation

#### OUR 2ND DRIVE-UP LANE IS NOW OPEN!

**Drive-up Hours are:**

Monday - Thursday	9:00 am to 5:00 pm*
Friday	9:00 am to 6:00 pm*
Saturday	9:00 am to 1:00 pm*

\*Lobby hours are by appointment only until further notice.  
Please call (815) 838-7159 when appointments become available.

### Holiday Closings

Good Friday	April 2 office hours 9:00 am - 1:00 pm
Memorial Day	Closed Monday, May 31
Canal Days Parade	Fri. June 11, 9:00 am - 5:00 pm
Canal Days	Closed Saturday, June 12
Independence Day - observed	Monday, July 5

### CANALS & TRAILS CREDIT UNION

838 South State Street • Lockport, IL 60441  
Phone: (815) 838-7159 • Fax: (815) 838-5581

[www.canals-trailscu.org](http://www.canals-trailscu.org)

Find us on

## MEMBER SERVICE SPOTLIGHT MEMBER SERVICE UPDATE!

Please help the credit union update your vital account information. In order for the credit union to have the most up-to-date member information please call the credit union to verify the information we have on file is correct! Information we are looking for is: member address, phone numbers, beneficiaries, trusts and joint owners. Call the credit union today at (815) 838-7159 to update your account!

All Rates  
Effective 4-1-21

### Dividend Rates

Account Type	APY
Regular Shares.....	0.10%
Club/Business.....	0.10%
Share Draft.....	0.00%
IRA.....	0.35%
Money Market – (Minimum \$1,000).....	0.10% - 0.15%

### Certificates of Deposit - \$500 Min.

6-Month Certificate.....	0.10% APY
12-Month Certificate.....	0.15% APY
18-Month Certificate.....	0.20% APY

Dividends are based on credit union earnings at the end of the dividend period and cannot be declared in advance. CD rollovers default to 0.10% APY.

### Loans

#### New Car & Truck - 2019 & Newer

Up to 60 Mos.....	1.99% - 10.75% APR
Up to 72 Mos.....	3.25% - 7.85% APR

#### Used Car & Truck - 5 Years Old or Less

Up to 60 Mos.....	1.99% - 11.00% APR
Up to 72 Mos.....	3.75% - 8.10% APR

#### New Recreational Vehicle Loan Rates

Up to 120 Mos.....	5.99% - 7.59% APR
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#### Used Recreational Vehicle Loan Rates

Up to 120 Mos.....	5.99% - 7.59% APR
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#### Home Equity

Fixed rate and HELOC Lines of Credit 70-80% LTV. Rates starting at.....	2.00% APR
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#### Visa Credit Card.....

8.90% - 13.90% APR
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#### Collateral Loans

Up to 48 Mos.....	4.49% - 16.25% APR
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#### Fixed Signature.....

8.90% - 17.20% APR
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#### O/E Signature.....

10.50% - 18.50% APR
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#### Share Secured.....

3.10% APR
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#### Certificate Rate Plus.....

3.00% APR
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Rates and terms subject to change.

### Fee Schedule - Effective 10-1-15

Late Loan/VISA Payment Fee.....	\$25.00
Home Equity Fee.....	\$600.00
Late Home Equity Fee.....	\$25.00
Annual Home Equity Fee.....	\$50.00
Modification Fee.....	\$50.00
NSF Item Deposited.....	\$25.00
Stop Payment Fee.....	\$10.00
Wire Transfer Fee..... domestic	\$15.00

Cut off 4:00 p.m. for same day.

International is \$45.00

Cut off for same day is 11:30 a.m.

Dormant Account Fee.....	\$5.00
Loan Application Fee.....	\$25.00
Payday Alternative Loan.....	\$50.00
Mortgage Subordination.....	\$100.00
Skip A Payment Fee.....	\$40.00
Garnishment/Levy.....	\$25.00
Acct. Closed (within 6 months of opening).....	\$25.00
Acct. Reactivation.....	\$25.00
Bill Pay Inactivity Fee (after 3 months).....	\$6.00

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by NCUA



## Five Tips for Getting the Best Deal on a New Car

So, you've found the perfect car. You've shopped around, and this car has your name on it. Well, not quite yet. Not if you want the best deal anyway.

Here are five simple things that can help you afford the car of your dreams.



### 1 Go to your credit union and get preapproved for an auto loan

Because credit unions are not-for-profit, and owned by their members, you can get better borrowing rates. Plus, knowing exactly how much you can spend, your interest rate, and what your monthly payment will be really gives you confidence when sitting across the desk from the salesperson.

### 2 Price check

Check out NADA, Edmunds, or Kelley Blue Book. These sites have information that can help you figure out the dealer's wholesale cost—that's the price the dealership would pay the car manufacturer. Also, shop around to find out how other dealers are pricing your make and model.

### 3 Shop on a week day, at the end of the month, and, even better, at the end of the year

Yes, if you can slip out of work on a weekday when there aren't a lot of potential buyers in the place; the dealership will be eager to make a deal. At the end of the month, dealerships will be trying to hit their monthly sales goals, and you can take advantage of that situation. And, if you can hold off until the end of the year, when most dealerships are trying to unload inventory, that's a great time to buy!

### 4 Stick to the price of the car

Don't get pulled in another direction with options for add-ons, trade-in value, or a lower monthly payment. You can negotiate those things after you've confirmed the price of the car—that's the number you should be negotiating. Everything else is a distraction.

### 5 If the price is still too high, don't be afraid to walk away

Even if you believe this car is perfect, be prepared to let it go and don't look back. If you've followed these tips, you'll know if it just wasn't meant to be anyway. And when it is meant to be, your credit union will still be there to give you a loan you know you'll be able to afford.



## Five Ways Good Credit is Your Safety Net

A healthy savings account is your best defense against life's curve balls. But sometimes setting aside some money every paycheck isn't enough—particularly when you're just starting out in life.

A good credit score can be an additional safety net, providing you access to low-interest credit options that can help cover any expenses your emergency savings can't. Here are your options:

- 1. Credit cards** – Can be useful for relatively small emergencies. Of course, this requires that you haven't maxed out your credit card on espresso and concert tickets. Keeping a decent chunk of your spending limit available will not only offer you a good lifeline, but can also boost your credit score. Plus, a good credit score can earn you the best rates.
- 2. Signature loans** – Also called personal loans, they can be used for making purchases like car repairs or for doing projects like updating your kitchen. Signature loans are good for moderate-sized projects.
- 3. Car equity loan** – Did you know that if you have paid off your car, or if you owe less than its worth, you can often take out a loan against your equity? If your car is newer than 10 years old, these loans usually offer significantly lower rates than signature loans or credit cards. Just keep in mind that you no longer own the car outright—you will have to pay off the loan if you decide to sell your car.
- 4. Home Equity Loan** – If you own your own home and have available equity in it (again, you owe less than your home is worth) you can take out a home equity loan. This is a one-time lump sum loan, usually of a sizeable amount. This can be good for big projects, like remodels, additions, building a shop, or paying off your other higher-rate debt.
- 5. Home Equity Line of Credit** – These are much like a home-equity loan, except instead of taking out one big lump sum, you can use the line of credit like a credit card. You can make purchases, pay the balance down, and make new purchases. This is great for regular projects or sizeable emergencies.

Your lender might be able to offer you other options, but these are the main tools you can use to build a safety net. Even better—by using your available credit options, making payments on time, and paying things off, you are continuing to build your credit score.