

REPORT OF THE DIRECTORS

Canals & Trails Credit Union had another successful year in 2024. Our total net income was \$112,968.78. We are excited to report that our capital ratio is above the standard requirements set by our federal regulator, even increasing from 9.51% in 2023 to 9.86% in 2024. As you read over the reports, please notice that the Balance Sheet shows our total Assets of \$33,344,979.35 and total Member Equity of \$30,015,239.28. The credit union has remained intact and strong, even during these difficult past few years, and we strive to give the best borrowing options, superior rates, and low-cost services to our members.

Our growing membership and the loyalty of our existing members have helped us become who we are today. Our members now have access to a second location and another ATM thanks to the merger with Romeoville Community Credit Union. Our members can expect the same friendly service and value-added products from us. We will also continue to communicate openly with our members and welcome any new suggestions for improving the quality of our services. It is our vision to help you have a better life, and our objective is to provide you with a solution you need from a trusted financial partner. We believe that the choices you make as a member of the credit union define who we are.

Finally, our Board Members and Staff are an incredible team and we are happy to be part of this group. We are thankful for our members' continued loyalty, and we look forward to seeing you throughout the year.

Respectfully submitted,

Jim Wartenberg, *Chairman of the Board*
Janet Schuler, *President*

Protect Your Identity!!!

Canals & Trails Credit Union is having another SHRED DAY!!

WHEN: SATURDAY, JUNE 14, 2025

TIME: 10:00 am to 12:00 pm

WHERE: In the Canals & Trails Credit Union parking lot
838 S. State Street, Lockport, IL

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 - SATURDAY, JUNE 14, 2025!!! Stop by the credit union and know that your identity will be protected!!

*Limited to five (5) boxes per person. After five (5) 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. Canals & Trails Credit Union 815-838-7159/815-886-4874.

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Hours of Operation

Lockport Lobby Hours:

Monday - Friday 9:00 am to 5:00 pm

Saturday 9:00 am to 1:00 pm

Lockport Drive-up Hours:

Monday - Thursday 9:00 am to 5:00 pm

Friday 9:00 am to 5:00 pm

Saturday 9:00 am to 1:00 pm

Romeoville Lobby Hours:

Mon, Tues, Thurs, Fri 9:00 am to 5:00 pm

Wednesday & Saturday . . . 9:00 am to 12:00 pm

Both locations have a 24 hour ATM

Holiday Closings

Memorial Day Monday, May 26

Juneteenth Thursday, June 19

Independence Day Friday, July 4

Request a new PIN or activate ATM card

. (866) 985-2273

Activate VISA Credit Card. . . . (800) 456-6870

CANALS & TRAILS CREDIT UNION

838 South State Street • Lockport, IL 60441

Phone: (815) 838-7159 • **Fax:** (815) 838-5581

2 Belmont Drive • Romeoville, IL 60446

(On the corner of Rt. 53 & Belmont, located in the United Presbyterian Church Building)

Phone: (815) 886-4874

www.canals-trailscu.org

Find us on

All Rates
Effective 3-1-2025

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% - 0.40%

Certificates of Deposit - \$500 Min.

6-Month Certificate	1.00% APY
12-Month Certificate	1.10% APY
24-Month Certificate	1.20% APY
36-Month Certificate	1.30% APY
48-Month Certificate	1.40% APY
60-Month Certificate	1.50% 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 0.05% APY.

Loans

New Car & Truck 2024 or Newer

Up to 36 Mos.....	4.00% - 15.99% APR
Up to 48 Mos.....	5.50% - 15.99% APR
Up to 60 Mos.....	5.50% - 15.99% APR
Up to 72 Mos.....	7.99% - 15.99% APR
Up to 84 Mos.....	8.99% - 15.99% APR

Used Car & Truck 2017-2023

Up to 36 Mos.....	7.99% - 19.49% APR
Up to 48 Mos.....	7.99% - 19.49% APR
Up to 60 Mos.....	7.99% - 19.49% APR
Up to 72 Mos.....	8.99% - 19.49% APR
Up to 84 Mos.....	9.99% - 19.49% APR

New Recreational Vehicle Loan Rates

Up to 120 Mos.....	6.99% - 19.69% APR
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Used Recreational Vehicle Loan Rates

Up to 120 Mos.....	7.99% - 21.19% APR
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Home Equity

Fixed rate and HELOC Lines of Credit 70-80% LTV.
Rates starting at..... 6.00% APR

Visa Credit Card..... 8.90% - 13.90% APR

Collateral Loans

Up to 48 mos..... 7.99% - 20.49% APR

Fixed Signature..... 9.90% - 14.90% APR

O/E Signature..... 11.00% - 14.50% APR

Share Secured..... 3.10% APR

Certificate Rate Plus..... 3.00% APR

Rates and terms subject to change.

Fee Schedule - Effective 9-27-2023

Late Loan/VISA Payment Fee	\$25.00
ATM/VISA Credit Card Replacement Fee.....	\$10.00
Home Equity Fee.....	\$800.00
Late Home Equity Fee	\$25.00
Annual Home Equity Fee.....	\$50.00
Modification Fee	\$50.00
NSF Item Deposited	\$30.00
Stop Payment Fee.....	\$10.00
Wire Transfer Fee..... domestic	\$25.00
<small>Cut off 4:00 p.m. for same day.</small>	
Dormant Account Fee.....	\$5.00
Loan Application Fee.....	\$35.00
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
Gift Card Fee	\$3.00

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by NCUA



Loan and Credit Tips!

Here are **loan and credit tips for different life stages**, helping you make smart financial choices as you move through life.

Young Adults (18-25) 🏠 Building Credit & Smart Borrowing

- ✓ **Get a Starter Credit Card**
 - Apply for a Canals & Trails Credit Union **credit card** to build credit.
 - Pay off your balance in full each month to avoid interest.
- ✓ **Start a Budget & Emergency Fund**
 - Save a little each month, even if it's just \$10-\$20.
 - Build **3-6 months' worth of expenses** in an emergency fund.
- ✓ **Be Cautious with Student Loans**
 - Borrow only what you **absolutely need** for tuition and essentials.
 - Look into **income-based repayment** options after graduation.

Early Career & First Major Purchases (25-40) 🏠 Home, Auto & Growing Credit

- ✓ **Maintain a Strong Credit Score (700+)**
 - Pay all bills **on time** (credit cards, loans, rent, and utilities).
 - Keep your **credit utilization** below 30% of your limit.
- ✓ **Smart Car Buying**
 - Save for a **down payment** to reduce monthly payments.
 - Compare loan rates from banks, credit unions, and dealerships.
- ✓ **Buying Your First Home**
 - Work on **improving your credit score** before applying for a mortgage.
 - Research **first-time homebuyer programs** for down payment assistance.

Family & Mid-Career (40-55) 👨👩👧👦 Managing Debt & Investing

- ✓ **Refinance Loans if Possible**
 - Lower interest rates on mortgages or student loans could save you **thousands**.
 - Consider **debt consolidation loans** if you have multiple high-interest debts.
- ✓ **Use Credit Wisely for Big Expenses**
 - Consider a **home equity loan** for major renovations instead of high-interest loans.
 - If using a credit card for big purchases, choose **0% APR promotional offers** and pay off the balance before interest kicks in.
- ✓ **Start Planning for Retirement**
 - Max out **401(k) contributions** (especially if your employer matches)
 - Avoid borrowing from your retirement accounts unless it's an emergency.

Pre-Retirement & Retirement (55+) 🏠 Debt-Free & Protecting Credit

- ✓ **Pay Off High-Interest Debt Before Retiring**
 - Prioritize paying off **credit cards, personal loans, and mortgages** before retirement.
 - Avoid taking on **new debt** unless necessary.
- ✓ **Be Cautious with Co-Signing**
 - Co-signing for kids' or grandkids' loans can **impact your credit** if they miss payments.
 - Explore **alternative financial support options** instead of co-signing.
- ✓ **Protect Your Credit & Identity**
 - Watch for **scams targeting seniors** (fraudulent calls, emails, and fake investment opportunities).
 - Use **credit monitoring services** to keep your credit safe.

💡 **No matter your stage in life, Canals & Trails Credit Union is here to help!**
Need personalized loan advice? Reach out to our loan department for questions.

Ten Ways to Save Money Each Month

Here are some simple ways to save money each month without making big sacrifices:

- 1 Automate Your Savings
- 2 Cut Unused Subscriptions
- 3 Meal Plan & Cook at Home
- 4 Use Cash-Back & Rewards Programs
- 5 Reduce Utility Bills
- 6 Set a Weekly Spending Limit
- 7 Shop Smart & Buy Generic
- 8 Sell Unused Items
- 9 Take Advantage of Free Activities
- 10 Use Public Transportation or Carpool

