

## Report of the Directors

Canals & Trails Credit Union had another successful year in 2022. Our total net income was \$90,017.79. We are excited to report that our capital ratio is above the standard requirements set by our federal regulator, even increasing from 8.19% in 2021 to 8.61% in 2022. As you read over the reports, please notice that the Balance Sheet shows our total assets of \$35,954,096.88, and total Member Equity of \$32,797,609.04. 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 the 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,*

Chairman of the Board  
**Jim Wartenberg**

President  
**Janet Schuler**

in partnership with



PAY FOR COLLEGE THE SMART WAY

### The Smart Option Student Loan® by Sallie Mae®

Canals & Trails Credit Union is proud to be working with Sallie Mae to aid students and families in finding the proper student loan when scholarships and federal loans are not enough. In addition, Sallie Mae loans have great repayment options and competitive rates. To learn more, go to the credit union's website [www.canals-trailscu.org](http://www.canals-trailscu.org) and under the service tab, click on student loans.



## Protect Your Identity!

This year Canals & Trails Credit Union is having **TWO SHRED DAY EVENTS**. The first event will be held on **SATURDAY, JUNE 17** from 10:00 am to 12:00 pm at the Lockport branch and the second event will be held on **SATURDAY, AUGUST 12** from 11:00 am to 1:00 pm.

Canals & Trails Credit Union is teaming up with **Proshred Security** to help protect yourself from identity theft! Shredding your personal documents, such as old bank statements, tax returns, bills, receipts, credit card applications, and outdated medical records is one way to protect yourself from identity theft. Please remember to remove all paper clips, staples, and other bindings.

- Limit five (5) boxes per car. After five (5) boxes, there will be a \$5.00 charge per box. One box is equivalent to one 8.5x11 (copy) paper box.
- Cardboard boxes cannot be left at the event.
- Residential shredding only (*no commercial shredding*).
- Shredding is accepted until shred trucks reach capacity.



\*\*Proshred Security® (708) 263-4292. Canals & Trails Credit Union (815) 838-7159.

### Inside This Issue...

Page one

**Report of the Directors**  
**Pay for College the Smart Way**  
**Protect Your Identity!**

Page two

**Coping Financially During Tough Times**  
**IRS Imposters Among the "Dirty Dozen"**  
**Tax Scams**

### 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 6:00 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 29  
Juneteenth . . . . . Monday, June 19  
Independence Day . . . . . Tuesday, July 4



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

Find us on

All Rates  
Effective 3-21-2023

### Dividend Rates

Account Type	APY
Regular Shares .....	0.05%
Club/Business.....	0.05%
Share Draft.....	0.00%
IRA.....	0.35%
Money Market – (Minimum \$1,000).....	0.05% - 0.10%

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

6-Month Certificate.....	0.05% APY
12-Month Certificate .....	0.10% APY
18-Month Certificate.....	0.15% 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 2023 or Newer

up to 36 Mos.....	2.99% - 15.99% APR
up to 48 Mos.....	3.99% - 15.99% APR
up to 60 Mos.....	4.99% - 15.99% APR
up to 72 Mos.....	5.99% - 15.99% APR
up to 84 Mos.....	6.99% - 15.99% APR

#### Used Car & Truck 2017-2022

Up to 36 Mos.....	4.99% - 19.49% APR
Up to 48 Mos.....	5.99% - 19.49% APR
Up to 60 Mos.....	6.99% - 19.49% APR
Up to 72 Mos.....	7.99% - 19.49% APR
Up to 84 Mos.....	8.99% - 19.49% APR

#### New Recreational Vehicle Loan Rates

Up to 120 Mos.....	4.99% - 17.69% APR
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#### Used Recreational Vehicle Loan Rates

Up to 120 Mos.....	6.99% - 20.19% APR
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#### Home Equity

Fixed rate and HELOC Lines of Credit 70-80% LTV.  
Rates starting at..... 5.00% APR

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

#### Collateral Loans

Up to 48 mos..... 5.50% - 18.49% APR

Fixed Signature..... 8.90% - 14.40% APR

O/E Signature..... 10.50% - 14.00% APR

Share Secured..... 3.10% APR


Certificate Rate Plus..... 3.00% APR

Rates and terms subject to change.

### Fee Schedule - Effective 3-21-2023

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

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

Find us on 

Federally Insured  
by NCUA



## Coping financially during tough times



Job loss and other financial hits from an economic downturn inevitably take a toll on your household. Even if you have your budget and spending under control, you may face difficult decisions about how to protect your household's financial future.

### Anticipating a Layoff

If you suspect that your employer is planning a layoff or other measures that will affect your job, you should avoid spending more on luxuries, even if they're available at a discount.

Instead, hints of a layoff or work slowdown should alert you to the need to revamp your finances. Planning now will help cushion the impact of a significant decline in your income, whenever it occurs.

- **LOOK AT YOUR SAVINGS.** Focus on "liquid" funds that you can tap quickly if you lose your source of steady income. Unless you already have enough to survive on for months of unemployment, you should start saving as much as possible now.
- **PAY OFF AS MUCH DEBT AS POSSIBLE.** Without sacrificing your savings, use any additional income, such as a tax refund check or recent salary increases, toward paying down debt. Start by paying down the balance on credit cards and other high-interest debt. If you must use your credit card for a purchase, pay the balance in full each month. Try to pay off vehicle loans and other forms of short-term debt.
- **CONSIDER A HOME EQUITY LINE OF CREDIT.** If you lack emergency savings, again, consider talking to the professionals at your credit union about getting approval for a home equity line of credit (HELOC), which you should only tap in case of an emergency. Resist using the line of credit to pay for routine expenses; inability to make payments later could cause you to lose your home.
- **GATHER INFORMATION FROM YOUR WORKPLACE TO COPE WITH THE POTENTIAL OF JOB LOSS.** You're likely to lose access to workplace computers if a layoff occurs, so transfer personal files and contact lists to another format that you can access from your home computer or the public library.
- **FILE FOR UNEMPLOYMENT BENEFITS AS SOON AS YOU KNOW YOU WILL BE LAID OFF.** It could take days before your claim is processed and benefits can begin, so the sooner you file, the better.
- **REVIEW YOUR HEALTH INSURANCE OPTIONS.** If you can't get COBRA or cannot get on your spouse's insurance, check [HEALTHCARE.GOV](http://HEALTHCARE.GOV) for your options.

This is a difficult period for all of us. But know that Canals & Trails is committed to helping our members stay financially safe and healthy. Visit our website at [www.canals-trailsu.org](http://www.canals-trailsu.org) for more information.

## IRS Imposters Among the "Dirty Dozen" Tax Scams

Here's the bad news about any unexpected good news you receive in an e-mail from the Internal Revenue Service: It's probably bogus. For example, the IRS will not contact you via e-mail, out of the blue, about a refund you didn't know you had coming. But, yet, people fall for this scam again and again. Some have received e-mails--with convincing IRS logos--that display a refund amount and a link you must click on to get the refund.

The link leads to a mock-IRS Web page form that requires financial information, such as a Social Security and bank account number, user ID, password, mother's maiden name, and the like. Victims enter this information, press "submit," and Presto! Another identity thief now has the means to make a bank balance disappear.

**DON'T TAKE THE BAIT — IT'S EXPENSIVE!** Although phishing accounts for only a fraction of the Internet fraud committed each year, its sting goes deep.

**PHISHERS EXPLOIT CHARITY DONORS!** Phishers also may pose as charitable organizations. Finding a list of a charity's donors isn't difficult, and criminals use the organization's identity to go phishing.

**DON'T GUESS — ASK THE EXPERTS!** The best thing to do if you're unsure whether an e-mail regarding taxes is legitimate is to check at [IRS.GOV](http://IRS.GOV), call your local IRS office, or forward the email to [PHISHING@IRS.GOV](mailto:PHISHING@IRS.GOV). Not only can you find the truth there — you may alert the IRS to a criminal who can be shut down before scamming another victim.