

Report of the Directors

Canals & Trails Credit Union had another successful year in 2023. Our total net income was \$86,823.64. We are excited to report that our capital ratio is above the standard requirements set by our federal regulator, even increasing from 8.61% in 2022 to 9.51% in 2023. As you read over the reports, please notice that the Balance Sheet shows our total Assets of \$33,387,210.25 and total Member Equity of \$30,169,118.84. 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,

Chairman of the Board President
Jim Wartenberg Janet Schuler

Protect Your Identity!

Canals & Trails Credit Union is having another shread day!

WHEN: Saturday, June 1, 2024
TIME: 10:00 am to 12:00 pm
WHERE: In the Canals & Trails Parking Lot
838 S. State Street, Lockport, IL 60441

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 1, 2024! Stop by the credit union and know that your identity will be protected!

*Limited to 5 boxes per person. After 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.



Have you tried our online bill payment service yet? Online bill payment makes paying bills less painful, reduces the risk of identity theft, and makes it easier to pay off credit cards and other debts. This versatile tool is available for FREE, to all Canals & Trails CU members that use it.

You can do it - Anyone with internet access can easily learn to use online bill payment to manage money. Online bill payment lets you automate payments to take place on a set date every month, schedule a bill for payment weeks before a specific date, or simply go online to make payments to be delivered in two to three days.

Tie payment to paydays—Since you can schedule payments for a specific date, you can tie payments to paydays. If your ability to pay changes before the payment is sent, just go online to alter the payment date or amount.

Even when you forget about a bill until it's due, online bill payment can help by minimizing the delay between when the payment is sent and when the recipient acknowledges its arrival, reducing late fees and interest charges.

Reduce risk - Mailing a check from your home mailbox makes an ID thief's job so easy. The account information printed on both bills and paper checks offers a wealth of data to thieves who could misuse the information to open accounts in your name. Using an online bill payment service reduces this risk.

Manage your debt - Online bill payment can also be a good strategy for reducing debt. For example, you can make extra online payment on loans at every payday, thereby reducing your balance quicker. The smaller the balance, the smaller your interest payment.

Sign up for Canals & Trails Credit Union's online bill payment service today by visiting www.canals-trailscu.org. You'll find that online bill payment is a convenient way to get control over your bills.

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What Does Co-Signing a Loan Mean?

To Pay Down Debt First You Have to Save

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 27

Juneteenth Wednesday, June 19

Independence Day Thursday, 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

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.....	6.99% - 15.99% APR
Up to 48 Mos.....	6.99% - 15.99% APR
Up to 60 Mos.....	6.99% - 15.99% APR
Up to 72 Mos.....	7.99% - 15.99% APR
Up to 84 Mos.....	8.99% - 15.99% APR

Used Car & Truck 2017-2022

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..... 7.00% 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
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-trailscu.org

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Federally Insured
by NCUA



Co-signing a loan means you are legally responsible for repayment of someone else's debt. You're lending your good name and your solid credit history to help someone else get approved for a loan or a credit card. And you're making a promise to repay in full if the original borrower can't or won't.

The impact of co-signing a loan can go even further:

- **Your credit score could change.** The amount of the debt and any missed payments become part of your own credit history. A lower score could make it harder for you to qualify for a future loan.
- **If the borrower defaults, collectors might come to you for payment.** For example, if the borrower defaults on a car loan and the car is repossessed, you may have to pay if its value is not enough to cover the outstanding balance.

Co-signing is serious business. That said, there are good reasons to co-sign a loan in certain situations.

CO-SIGNERS CAN HELP YOUNG FAMILY MEMBERS

If you have a solid credit history and a strong credit score, your additional signature on a loan could lower the rate. Young adults often have little or no credit history. Applying on their own, they could face higher rates (to cover risk to the lender) or be turned down entirely.

Say your 22-year-old daughter Megan is ready to buy a car. She has a steady job and can handle the payments, insurance, and upkeep - but she has no credit history. You think she's responsible enough to handle this obligation, but to a lender she's an unknown risk; a lender might offer a higher rate to compensate for the risk.

By co-signing, your strong credit score could reduce that rate.

HOW TO MAKE IT WORK

Follow these three guidelines to make co-signing successful:

1. **Set up automated payments.** Before co-signing a loan, insist that the borrower set up automated monthly payments from a credit union account. The payments should cover at least 5% or more of the balance.
2. **Agree to limits.** For a loan, make it clear you'll act as a co-signer for just three years; then visit the credit union to renegotiate the loan without your signature.

For a credit card, start with a low limit - say \$500 to \$1,000. As a co-signing parent, you'll be notified of any request to raise the credit limit. And once your son or daughter reaches age 21, have your name removed from the account.

3. **Share payment notifications.** As a co-signer, you have the right to see statements and payment notifications. The easiest way may be through shared online access. This gives you the opportunity to step in before an accidentally missed payment turns into a past-due problem.

Be a credit coach but avoid criticizing the borrower's credit card purchases. Yes, a new jacket is not practical when there's a perfectly good one in the closet, but making mistakes is part of learning to manage money. The borrower soon will learn that paying off that new jacket means taking on a couple of extra shifts.

Be sure to talk with someone at the credit union if you have any questions or concerns.



When you want to pay off debt fast, that impulse often means depleting your savings. So how do you pay off debt AND save money?

Mathematically, based on the interest rates of your loans versus your savings account (or other savings products), your debt is likely costing you more money every month than your savings is earning you. Thus, looking simply at the highest net impact of your dollar, it would make sense to use extra income to pay off debt rather than save the money.

But this strategy usually results in more debt. Crazy, right? But think about it. If you're taking all your spare dollars and diverting them to your credit card or other loans, completely neglecting your savings account, what will you do when an emergency comes along, things like car repairs, vet bills, etc.?

Life happens, and since you don't have a savings account, you'll probably have to slap these expenses onto your credit card. You know, the one you've been working so hard to pay off?

Here's how to get out of this cycle:

1. Put away the credit cards and stop adding to your debt.
2. Set a goal for your savings account that you're comfortable would cover most emergencies, for instance, \$500.
3. Pay at least the minimum payments on your loans while you build your savings account until you reach \$500.
4. Then dedicate more money to paying down debt.
5. If an emergency comes along that takes your savings below \$500, switch back to paying the minimum on debt and put extra money into savings to build that back up.
6. Once savings is steady at \$500 and you feel you've gotten your debt under control, start increasing your savings. Most personal finance experts say your emergency savings should be able to cover three to six months of living expenses.

And don't stop contributing to your retirement savings or dip into your retirement savings unless it's truly an emergency - your future self will thank you.

With patience and some baby steps, you'll soon have your finances under control and find yourself resting on a comfortable nest egg.