

# THE FRONT LINE

## GOING PAPERLESS: DOING OUR PART FOR THE ENVIRONMENT



**FirstOntario employees visited part of the Bruce Trail in Stoney Creek to help with some clean up and present a cheque for \$7,410 to the Bruce Trail Conservancy thanks to our Go Paperless campaign - we donated \$5 for every Member who switched to eStatements.**

In an ongoing effort to reduce paper and our impact on the environment, FirstOntario continues its quest to Go Paperless. We're asking our Members to consider making the switch to [eStatements](#), where you'll have 24/7, free access to your account history through online banking. Track your transactions and balances for the current year - and the full year prior - whenever you choose and with eStatements, you'll have

your monthly details even sooner. Thanks to all of our Members who already made the switch during our [Bruce Conservancy](#) campaign. Together we raised \$7,410 for the organization that protects the land along the Niagara Escarpment.

Opting out of paper is easy. Just let us know next time you are in a branch, call our Member Solutions Centre at 1-800-616-8878

or take action on your own in online banking (head to *Statement Preferences* under *My Accounts*). If you haven't enrolled in online banking yet, give us a call and we'll be happy to get you set up!

Heading into the New Year, we'll be looking at more ways to make a positive impact on the environment. We're already working on a bunch of new ideas for 2020 including digital newsletters! Stay tuned!

## A NOTE FROM OUR CHAIR



On behalf of your Board of Directors, I would like to wish you a Happy New Year! 2019 was another memorable year for FirstOntario. We celebrated our 80th anniversary and we welcomed our new CEO, Lloyd Smith. Our Blue Wave employee volunteers continued to support our Student Nutrition Program and local community events alike. In fact, our Blue Wave volunteer program, was honoured with a 2019 Co-operative Spirit Award by the Ontario Co-operative Association. This award recognized Blue Wave’s commitment to carrying out FirstOntario’s mission of supporting our communities. In 2019, FirstOntario donated \$20,000 to support the Niagara Nutrition Partners’ “Farm to School Initiative”. This donation provides 180 schools access to whole fruits and vegetables from local farms throughout the school year. The Blue Wave team also stepped out in force for our first-ever Community First Day, which saw volunteers lend a hand to makeover St. Catharines’ Community Care facility and Hamilton’s Wesley Centre.

In terms of our global community, FirstOntario continued efforts to reduce our carbon footprint by encouraging Members to switch from paper to electronic statements. A \$5 donation towards the Bruce Trail Conservancy was made for each Member who made the switch.

FirstOntario became the official financial institution of Hamilton’s Forge Football Club which plays at Tim Hortons Field. We continued to support small businesses through our 1Awards, providing cash and in-kind services from FirstOntario and our partners to help them grow.

Looking forward, 2020 is already shaping up to be a busy year. Your Board, and new CEO, have been working together to develop some exciting plans that will carry your credit union into the future. FirstOntario’s success means we must continue to evolve while remaining true to Member needs and our co-operative roots. In order to evolve we need to incorporate the new technologies available to us while keeping sight of your experience with FirstOntario at all times.

Our goal is to provide the best of all worlds to our Members. This includes well located branches for Members who prefer face-to-face interactions as well as an enriched online environment for Members who prefer to do their banking electronically. All of this is balanced by our commitment to giving you the financial advice you can trust.

Do you know what I love best about FirstOntario? It’s that we’re a financial institution where character still counts; numbers aren’t the be-all and end-all, and we care about bettering lives in our communities.

As always, I’d like to hear from you, owner to owner, about anything – where we did well or stumbled, or just to say hello. Please feel free to email me at [Chair@FirstOntario.com](mailto:Chair@FirstOntario.com).

CAREY SMITH  
Chair, Board of Directors

## SAVE THE DATE! GEARING UP FOR THIS YEAR’S 1AWARDS SEASON



We’re about to start the search for local entrepreneurs who are looking to make a move and take their business to the next level. Closing in on nine years, [FirstOntario’s 1Awards](#) business competition promotes local talent by rewarding them with thousands of dollars of cash and/or in-kind professional services to help them get to where they want to be. If you’ve been in business for at least two years, have less than 50 employees and can proudly proclaim your past successes, your ideas for the future and your contribution to your community in a quick pitch – consider applying!

Applications officially open for [Hamilton and Halton](#) businesses on February 18 (with [Niagara 1Awards](#) to follow in April). Finalists will be notified by email. Stayed tuned to [FirstOntario.com](http://FirstOntario.com) for details.

## HOLIDAY CLOSURE



Our branches, Member Solutions Centre and Personal Assisted Tellers will be closed on Family Day, Monday, February 17. Our ATMs and online/mobile banking are available 24/7.

## 1

## APPLE PAY IS NOW AVAILABLE FOR YOUR FIRSTONTARIO VISA CARD

FirstOntario Members can now add their [FirstOntario Visa cards](#) to Apple Pay. Use your iPhone or Apple Watch to quickly pay for your purchases wherever tap payments are accepted. Just open the Wallet app on your device and add your card - it's that easy!



## INTERAC E-TRANSFER® — MOVE YOUR MONEY THE EASY WAY



Banking using [Interac e-Transfer](#) is a convenient way to send, request and auto deposit money. To make the most of this safe and secure service, be sure to include specific security questions and answers no one else would know or could easily guess.

If you are providing the answer to the recipient, don't send it the same way the e-Transfer is being sent. If you send the e-Transfer by email, text the answer or even call the person directly. When it comes to any type of banking, it always pays to protect yourself.

## MAKE YOUR TREK LESS COMPLICATED WITH A TRAVEL REWARDS OR U.S. DOLLAR VISA CARD

'Tis the season to plan a vacation or even hit the road now to escape the wintery weather ahead. FirstOntario can make planning and traveling easier with a [Visa Travel Rewards Gold credit card](#). Take advantage of valuable reward points, including double points for purchases made in foreign currencies. Our [Visa U.S. Dollar credit card](#) offers rewards without foreign transaction fees. Visit [FirstOntario.com](#) for all of the perks and benefits of these great cards.



# 1

## RRSP VS TFSA QUICK FACTS

### Two amazing savings options

#### Registered Retirement Savings Plan (RRSP)

This investment account allows you to save money for your retirement while lowering your income tax. Contributions are deducted from your annual income to reduce the amount of income tax you must pay for that year. Tax is paid when the funds are withdrawn.

**The RRSP contribution deadline for 2019 tax year is March 2, 2020.**

#### Tax-free Savings Account (TFSA)

This flexible, registered general-purpose savings vehicle allows Canadians to earn tax-free investment income. Contributions are not tax-deductible, which also means withdrawals and investment income earned is tax-free.

### Investment options

There are a range of options including mutual funds and GICs.

### Maximum annual contribution limit

2019: \$26,500 | 2020: \$27,230

2019: \$6,000 | 2020: \$6,000

### Eligibility age

You can start contributing anytime. You must convert your RRSP to a Registered Retirement Income Fund (RRIF) at age 71, and start withdrawing in the year you turn 72.

You can start contributing at 18 years of age and you can withdraw funds anytime.

### Contribution room

Your allowable contribution for the year is the lower of:

- 18% of the earned income reported on your tax return for the previous year.
- The maximum annual contribution limit for the year, less any employer-sponsored pension plan contribution. You can carry forward any unused RRSP contribution room since 1991.

Canadian residents who are 18 years of age or older accumulated contribution room since 2009 and this can be carried forward indefinitely. You can also re-contribute any withdrawals made in previous years.

**This information can be found in your 2019 Notice of Assessment.**

**If you have never contributed to a TFSA, and you were at least 18 years old in 2009, then as of 2020 you would have accumulated \$69,500 of contribution room.**



#### Let us help you come up with a strategy

Our [wealth advisors](#) can help you make the right investment decisions when it comes to RRSP and TFSA products. Let's figure out what works for you. Call us today at 1-800-616-8878 ext. 1700.



#### Call Canada Revenue Agency (CRA) to confirm your contribution room: 1-800-267-6999

You will need your Social Insurance Number, birth date and the amount printed on line 150 of your previous year's tax return. It is your responsibility to keep track of your contribution room.

\*Source: Canada Revenue Agency1Canada Revenue Agency. "MP, DB, RRSP, DPSP, and TFSA limits and the YMPE." <http://www.cra-arc.gc.ca/tx/rgstrd/papsapar-fefespfer/lmts-eng.html>

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#### TFSA CARRY FORWARD\*

Years	TFSA Annual Limit	Cumulative Total
2009-2012	\$5,000	\$20,000
2013	\$5,500	\$25,500
2014	\$5,500	\$31,000
2015	\$10,000	\$41,000
2016	\$5,500	\$46,500
2017	\$5,500	\$52,000
2018	\$5,500	\$57,500
2019	\$6,000	\$63,500
2020	\$6,000	\$69,500