

# GRACE CO-OPERATIVE CREDIT UNION LIMITED

# Memo

To: Valued members  
From: General Manager, Hope Mowatt  
Date: Sept .9, 2013  
Re: **Policy Changes**

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*In keeping with our mandate to ensure value for you, our valued members and the continued growth of the credit Union, we undertook a review of our product offerings and policies.*

*Upon completion, the Board of Directors approved the following amendments and the effective dates are noted below:*

1. **Wheels Express**      **Effective Sept 9, 2013**
  - Share to loan requirement 10%
  - Applicable interest rate to be as follows:  
2013 vehicles              12%  
2003 - 2012 vehicles    13.5%  
Additional repayment period to the current stipulated term will attract an additional 1% interest.
  
2. There will be a 3 month membership requirement for loans outside of shares and savings. The waiting period for unsecured loans for new employees to the Group remains at 1 year. Persons not meeting this requirement may access these loans at an additional 1% interest rate. **Effective Sept.9,2013**
  
3. The minimum loan processing fee has been increased from \$250.00 to \$375.00. **Effective Oct .1, 2013**
  
4. The loan processing fee for Line of Credit is 1.5% of the approved limit (minimum \$375.00) except where it is fully secured by member's credit union savings. A fee of \$1,500.00 will apply at each renewal i.e. every five years or where a change in the facility is requested. **Effective Oct.1, 2013.**

5. Interest rate on Rescue loan 20%.

**Effective Sept.9,2013**

7. **Savings Promotion** **Effective Sept.9, 2013**

*Special Golden Harvest Offer for the period September to December 2013.*

*Interest rate - 6% per annum*

*This offer will be available to new deposits and renewals upon maturity only. Deposit contracts are for a period of 1 year.*

*Early redemption under this offer will attract a penalty of 1% reduction in the rate.*

*We thank you for your continued support as we remain guided by our Mission Statement as follows:*

*We are committed to assisting our members to meet their personal financial goals through the provision of superior Credit Union services delivered by great staff and volunteers, empowered with the right skills, necessary tools and shared vision.*

*We will offer personalized and friendly customer service, prudent financial advice and a safe and competitive opportunity for loans, savings and investments.*