

Gilmore Youth Credit Union

Dear Students/Parents/Guardians:

The Gilmore Youth Credit Union is once again open for business at lunchtime on Wednesdays. The purpose of the Gilmore Youth Credit Union is to teach students the value of saving money, accruing interest*, and financial awareness. The GYCU offers students a real-world experience by allowing them to operate their own credit union, using real money. Students who work in the CHCYU also have the opportunity to practice their math, organizational, and communication skills in a practical setting.

To encourage students to deposit regularly, we offer special events such as popcorn days and monthly prize draws. The Youth Credit Union coordinators also participate in school events whenever possible.

In order to join the Gilmore Youth Credit Union, each student and joint member (i.e. parent or guardian) must document, on the application, two pieces of valid ID e.g. driver's license (parent/guardian), Care Card, Birth Certificate, or passport. Please note that *place of issue* must be noted for all ID (.which COUNTRY issued the passport/birth certificate, etc.) Please supply a photocopy of your ID or, bring it to the youth credit union coordinator on deposit day. The photocopies will be shredded after the information is obtained. **Please note that all areas of the forms must be filled in and that the child's and parent's initials/signatures must be in all areas indicated (*please check each page*). You will receive two membership forms. One is for the student, the primary applicant for the account. The other form is for the parent/guardian, the joint person on the account.**

Vancity is a credit union. In order to open an account with a credit union, the applicant, as well as any joint applicants, must become members through the purchasing of shares. Each member must purchase \$5.00 worth of shares. In the case of a Youth Credit Union account, that would mean that the student, as well as the parent, would have to purchase shares. A cheque in the amount of \$10.00 must accompany the application form and be **made out to the student** who is opening the account.** These monies will be placed in a Shares Account where they earn dividends as well as any Shared Success bonuses that are paid out. Parents may also wish to visit the Vancity website (vancity.com) to learn about the many benefits of belonging to Vancity and how its members contribute to our community.

Please note, as part of the opening process, your credit rating may be checked

Classroom programs concerning financial literacy are also available through the Youth Credit Union Program. The school's staff members may choose to have these programs presented in their classrooms. *The Stock Market Program* is geared to students in the upper intermediate grades, whereas the *Saving for the Future Program* is best suited for students in Grades 3 to 5. Younger children can also benefit from the *Learning to Save* classroom presentations. We have other programs as well.

If you have any questions concerning the application process or the Youth Credit Union Program, please contact the YCU representative, Nita Tuan, at 604-709-6966.

Please note:

*In that interest rates are very low at the present time, students joining the Youth Credit Union may choose to open a Vancity Jumpstart High Interest Savings account. This account pays a higher rate of interest than the Junior Investment Savings Account. It is, however, a self-service account and all transactions must be done on line or at an ATM. It would be wise for a student to have a Junior Investment Savings account as well as a Jumpstart High Interest account. This would make it possible for funds to be transferred for withdrawal without a service charge. No additional application is required in order to open both accounts. Students or parents can check the various interest rates by calling the Youth Credit Union representative or any Vancity branch.

Students who are already members of the Youth Credit Union, may choose to open a Jumpstart High Interest Savings account in addition to their basic account. No additional application is required. Please check with the YCU representative.

**** If the parent is already a member of Vancity, he/she need not purchase \$5.00 worth of shares in order to open the YCU account. The student, however, must still purchase \$5.00 worth of shares. Please indicate on the application if you are already a member of Vancity, and record your account number at the top.**



Youth Credit Union membership application and signature form

Welcome,

Relationship Number _____ Signing Authority Individual Either to sign Both to sign _____ Number to sign

Child's Name _____ Child's Signature
Parent/Guardian's Name _____ Parent/Guardian's Signature

Member's Information (Child)

Member Name _____ Home Phone Number _____

Mailing Address _____

N/A _____ Student _____
Marital Status _____ Date of Birth (yyyy-mm-dd) _____ Occupation _____ Social Insurance Number _____

Employer's Name N/A _____ N/A _____
Phone Number _____

N/A _____
Employer Address _____

Identification _____
Valid Passport or Birth Certificate Number _____ Place of Issue _____ Care Card No. _____

Joint Tenant Information (Parent/Guardian)

Member Name _____ Phone Number _____

Mailing Address _____

Marital Status _____ Date of Birth (yyyy-mm-dd) _____ Occupation _____ Social Insurance Number _____

Employer's Name _____ Phone Number _____

Employer Address _____

Identification _____
Valid Passport, Citizenship Card or Driver's License No. _____ Place of Issue _____ Care Card No. _____

Signature Block

I/We hereby:

- Apply for membership in Vancouver City Savings Credit Union;
- Certify the information I/we have provided is true, correct and complete;
- Acknowledge I/we have received copies of the Account Operating Agreement and the Privacy Statement and agree to be bound thereby;
- Authorize Vancity to obtain an information report on me/us (or our spouse) from a consumer reporting agency, or to give information about me/us to, or receive such information from, any credit reporting agency or other financial institution.

Date (yyyy-mm-dd) _____ Child's Signature

Date (yyyy-mm-dd) _____ Parent/Guardian's Signature

Joint Tenant Signing Authority

I hereby designate _____
(Parent/Guardian's Name)

To hold shares and/or deposits in Vancouver City Savings Credit Union under the membership account number indicated herein joint tenancy with me pursuant to the provisions of Sections 66(a) and (b) of the Credit Union Incorporation Act.

Date (yyyy-mm-dd) Child's Signature

Joint Tenant Right of Survivorship

I agree that the Joint Tenant listed as having joint tenant signing authority also has right of survivorship. Circle yes or no

Date (yyyy-mm-dd) Child's Signature

Third Party Declaration

I/We hereby declare that, as a member of Vancity Savings Credit Union, I/We are not acting on behalf of any other individual or corporation.

Date (yyyy-mm-dd) Child's Initials Parent/Guardian's Initials

Account Operating Agreement

In consideration of Vancouver City Savings Credit Union ("Vancity") keeping within noted accounts(s) (the "Account(s)") for the Member(s) (collectively called the "Member") it is expressly agreed between the Member and Vancity that:

Vancouver City Savings Credit Union, its subsidiaries and affiliated companies (Collectively Vancity) may collect personal information from me, from product and service arrangements I have made with or through you, from credit bureaus and other financial institutions, and from the references I have provided you.

Vancity may collect, use and disclose my personal information for the following purposes: to provide me with financial services, to understand my financial and banking needs, to develop, manage and deliver products and services to me, to determine my eligibility for different products and services to ensure that I receive a high standard of service, to meet regulatory requirements, to manage and transfer the assets and liabilities of Vancity and To verify my identity.

Vancity may provide my personal information to credit bureaus and other financial institutions and, with my consent, to other parties. Vancity may share my personal information with its employees and business partners, but only as needed for the provision of products and services.

Vancity may also use my personal information to introduce products and services that may be of interest to me through contacting me directly (via mail, telephone calls or e-mail only), and share it, (subject to applicable law) within Vancity.

At any time, I can choose to opt-out of receiving direct marketing or sharing my personal information for marketing purposes. To opt-out, I will contact you through a Vancity Branch, TeleService at 1-888-Vancity or online at

www.vancity.com/privacy. For more information of how Vancity manages your personal information, please ask us for a copy of our Privacy Code.

1. Vancity may from time to time make and debit to the Account(s) its usual charges for the keeping of an account and the Member will pay to Vancity all amounts debited to the Account(s) in accordance with the foregoing.
2. Every statement relating to the Account(s) which Vancity may from time to time mail may be addressed to the Member at the postal address of the Member indicated, or such other address of the Member as the Member may advise Vancity in writing, shall be conclusive evidence that the balances shown therein are correct and shall be binding upon the Member, except as to any payment made on a forged or unauthorized endorsement and any error or omission notified in writing by the Member to Vancity within 30 days after the mailing of the statement.
3. The Member shall only use such bills of exchange and other instruments as may from time to time be authorized by Vancity.
4. In the event that Vancity honors a bill of exchange or other instrument drawn by the Member on any of the Account(s) upon which bills of exchange are permitted to be drawn at any time when there are insufficient funds standing to the credit of the account to pay the bill of exchange or instrument in full such bill of exchange or instrument may at the discretion of Vancity constitute:
 - (i) an application for the redemption or transfer of shares or the withdrawal or transfer of monies on deposit, from any of the Account(s) or any other account in the name of any of the persons constituting the Member to the extent there are not sufficient funds standing to the credit of the account to pay the bill of exchange or instrument in full at the option of Vancity such bill of exchange or instrument and
 - (ii) an application for a loan to the extent there are not sufficient shares or monies standing to the credit of the Account(s) or any other account in the name of any of the persons constituting the Member and if Vancity grants the loan the Member agrees to pay to Vancity the rate of interest in effect from time to time on monies borrowed by the aforesaid method on the balance of the monies so borrowed.
5. Any countermand of payment of a bill of exchange or other negotiable instrument drawn upon any of the Account(s) upon which bills of exchange or other instruments are permitted to be drawn shall be in writing and signed by the persons whose signatures appear as the maker on the bill of exchange or other negotiable instrument which is the subject of the countermand.
6. Upon receipt of countermand of payment of a bill of exchange or other negotiable instrument drawn on any of the Account(s) Vancity shall use reasonable diligence to effect the countermand but Vancity shall not be liable to the Member or to any other person by reason of complying with or failing to comply with the countermand whether Vancity is negligent willfully neglectful or otherwise, and the Member covenants and agrees to indemnify and hold Vancity harmless against all liability and expenses to which Vancity may be put by reason of complying with, or failing to comply with, a countermand of payment.
7. Nothing herein shall oblige Vancity to honour any bill of exchange or instrument drawn by the Member on Vancity or to accept any monies for investment in shares or for deposit from the Member to redeem shares or transfer monies between accounts or to lend any monies to the Member.
8. If Vancity receives notice of a possible claim against or interest in the Account(s) pursuant to the Family Relations Act as amended or any legislation substituted therefore, Vancity may refuse to permit any dealings with the Account(s) by the Member and may refuse to honour items drawn on the Account(s) notwithstanding that there are funds standing to the credit of the Account(s) and Vancity shall not be liable for any loss or damage resulting from such refusals.
9. If more than one person constitutes the Member the agreements and covenants herein contained to be observed or performed on the part of the Member shall be the joint and several obligations of each of the persons constituting the Member and any authorization given to Vancity herein shall be the joint and several authorizations of each of these persons.
10. The Member shall be liable without presentation, protest or notice of dishonour to any parties for non-acceptance or non-payment in respect of all bills, notes, cheques, coupons or other instruments delivered by the Member to Vancity for deposit, collection, discount or otherwise, and the Member authorizes Vancity to charge such instruments when dishonored to the Account(s) and the Member shall be liable to Vancity as if proper notice of dishonour, protest and presentment had been given.