

REPORT OF THE DIRECTORS

Canals & Trails Credit Union had another successful year in 2021 despite the disruption of the COVID-19 pandemic. Our total net income was \$158,003.39 and that is \$40,793.99 more than last year. We are happy to report our capital ratio is above the standard requirements set by our federal regulator even though our net worth did decrease from 9.15% to 8.19%. Part of the reason our net worth ratio decreased was from the merger with Romeoville Community Credit Union. However, our total assets at the end of 2022 was \$36,670,160.15. We will continue to give the best borrowing options, superior rates, and low-cost services to our members.

The support we receive from our growing membership and the continued loyalty from our existing members has helped us become who we are. We will continue to give the same friendly service along with value-added products that our members want. In addition, we will continue our open communication with our members and welcome any new suggestions for improving the quality of services we provide. Our vision is to help you enjoy a better life, and our goal is to offer a solution you need from a financial partner that you can count on. Moreover, we believe as a member of the Credit Union, the decisions you make define who we are.

In 2021, our assets increased and our net worth decreased. Our assets continued to increase because members are still saving more and spending less. Furthermore, our assets increased because we merged with Romeoville Community Credit Union. In fact, our total assets are \$36,670,160.15, which is \$8,776,243.79 more than last year. However, our net worth decreased because our assets increased. Our member equity increased by 8,776,243.79 with approximately \$5,000,000 related to the merger with Romeoville Community Credit Union. We believe the merger will help us grow and provide better services to our members.

Finally, our Board Members and Staff are an incredible team and we are happy to be part of this group. In addition, our Staff has been incredible during this challenging time. They have continued to work every day and provide our members with the best service possible. We are thankful for our members' continued loyalty, and we look forward to seeing you throughout this year.

Respectfully Submitted,

Chairman of the Board, Jim Wartenberg
President, Janet Schuler

PROTECT YOUR IDENTITY!

Canals & Trails Credit Union is having a shred day!!

When: Saturday, June 18, 2022
Time: 10:00 am to 12:00 pm
Where: Credit Union parking lot
838 S. State St., Lockport

PROSHRED
SECURITY
DOCUMENT DESTRUCTION AT YOUR DOOR



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 - June 18, 2022! 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.

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**Three Common Uses for a
Home Equity Line of Credit**

New Auto Loan Rates as low as 1.99%*

"Try On" Your Car Payment



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 30
Juneteenth Monday, June 20
Independence Day Monday, 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

Find us on

All Rates
Effective 4-1-22

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 2017 and Newer

up to 60 Mos.....	1.99% - 12.49% APR
up to 72 Mos.....	2.49% - 8.19% APR
up to 84 Mos.....	2.99% - 8.59% APR

Used Car & Truck 2014-2016

Up to 60 Mos.....	3.49% - 15.99% APR
Up to 72 Mos.....	3.99% - 11.59% APR
Up to 84 Mos.....	4.49% - 15.99% APR

New Recreational Vehicle Loan Rates

Up to 120 Mos.....	3.49% - 16.19% APR
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Used Recreational Vehicle Loan Rates

Up to 120 Mos.....	4.49% - 18.69% APR
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Home Equity

Fixed rate and HELOC Lines of Credit 70-80% LTV.
Rates starting at..... 2.00% APR

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

Collateral Loans

Up to 48 mos..... 5.00% - 17.99% 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 10-1-15

Late Loan/VISA Payment Fee.....	\$25.00
Home Equity Fee.....	\$600.00
Late Home Equity Fee.....	\$25.00
Annual Home Equity Fee.....	\$50.00
Modification Fee.....	\$50.00
NSF Item Deposited.....	\$25.00
Stop Payment Fee.....	\$10.00
Wire Transfer Fee..... domestic	\$15.00
	Cut off 4:00 p.m. for same day.
	International is \$45.00
	Cut off for same day is 11:30 a.m.
Dormant Account Fee.....	\$5.00
Loan Application Fee.....	\$25.00
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

www.canals-trailscu.org

Find us on 

Federally Insured
by NCUA



Three Common Uses for a Home Equity Line of Credit

The equity you have in your home could work harder for you. With a Home Equity Line of Credit or HELOC you have a revolving credit line that is secured by the equity in your home. You can easily access the funds by reaching out to your Canals & Trails Credit for an advance. Because the line of credit is secured by the equity in your home, rates can be lower than other revolving credit sources.

THREE COMMON USES:

- 1. Pay for Home Improvement** - This is the time of year for interior home improvements. It is the perfect season to work on those inside projects and to have them completed in time for the summer.
- 2. Pay Off Credit Cards** - Using a HELOC to pay off that higher interest debt could really save you in the long run and as long as you stick with your consolidation plan.
- 3. Fund a Vacation** - During these long winter months, nothing sounds better than the warm sun. Be sure to put together a solid repayment strategy.

Our loan department is ready to walk you through the application process. Simply access what you need, and only pay interest on the amount that is drawn.

Get started today by calling **(815) 838-7159** to see how you can qualify for our Home Equity Line of Credit.

New Auto Loan Rates as low as 1.99%*

All new 2017 & newer vehicles may be eligible for this rate. The credit union is committed to giving our members the best rates in town!!!

Call our loan department to learn more about this low rate and/or go to www.canals-trailscu.org and click the loan application to apply today.

*Rate and approval are determined by credit score, loan to value (LTV), debt ratio, and year of the vehicle.



“Try On” Your Car Payment

You already know that car loans cost less when you can pay a portion of a vehicle’s purchase price in cash. Makes sense—you borrow less when you have a down payment.

But coming up with that down payment can be a challenge. And then, once you have a car loan, that monthly payment can be a tight fit in your budget.

Here’s a tactic that gets you closer to the down payment you wish you had and can also let you “try on” your car loan payment on a trial basis, no strings attached.

Just save what you expect your car payment will be for several months in your down payment fund. Two things happen:

- First, you build up that down payment to an amount that can make a genuine difference in your eventual car loan.
- Second, you get to audition your car loan, with the luxury of stopping that “payment” if it really is too much for your budget.

There’s no down side. You can stop payments at any time, without penalty, because you’re making the payments to yourself.

This tryout can serve as a reality check for your plans to buy a car. You might have the pleasant experience of realizing that you can handle a car loan without too much pressure—or you might learn that you need to wait a bit longer, save a bit more, or plan to buy a less expensive car. What you learn during this trial period will pay dividends for all the time you own and drive your next vehicle.

A Canals & Trails Credit Union loan officer can help you determine how much car you can afford and can even preapprove you for a car loan. Call **(815) 838-7159** or stop in today to talk about your plans.