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NOTICE OF ANNUAL MEETING OF MEMBERS GREATER TORONTO AREA (GTA) SAVINGS & CREDIT UNION LIMITED

The Annual Membership Meeting of Greater Toronto Area (GTA) Savings & Credit Union Limited will be held on **Wednesday, January 15th, 2003** at the **Shangri-La** located at **50 Esna Park Drive, Markham, Ontario**. Registration will take place between 5:30 p.m. and 6:30 p.m.

The Board of Directors shall place before the members the following agenda:

- 1) The meeting will be called to order at 6:30 p.m.
 - (1a) Determination of a quorum
 - (1b) Minutes of Annual Meeting January 23rd, 2002
- 2) Reports
 - (2a) Board of Directors
 - (2b) President and Chief Executive Officer
 - (2c) Audit Committee
 - (2d) The report of the Auditor and the Financial Reports for the fiscal period ending September 30th, 2002, copies of which will be available to the membership at the Meeting or may be picked up at any branch of the Credit Union 10 days prior to the Annual meeting date.
 - (2e) Loans Officer
- 3) New Business
 - (3a) Election of Directors (please note the nomination requirements outlined below)
 - (3b) Approval of Directors remuneration budget pursuant to by-law 4.17
 - (3c) Appointment of Auditors
 - (3d) To consider and, if thought advisable, to pass, pursuant to section 309 of the Credit Unions and Caisses Populaires Act, 1994, a special resolution approving the Credit Union's proposed amalgamation with PACE Savings & Credit Union Limited ("PACE"), and the carrying on of business thereafter with PACE as one amalgamated credit union, which shall be known as PACE Savings & Credit Union Limited, pursuant to the terms and conditions of an amalgamation agreement between GTA and PACE dated as of the 13th day of November, 2002. The proposed special resolution is available at the GTA Branches.
- 4) Other Business
- 5) Adjournment

Notes:

1. Pursuant to paragraphs 7.12 and 7.13 of the Credit Union's Bylaws, the Board of Directors has appointed a Nominating Committee to receive nominations from members seeking election to the Board of Directors. Any two members of the Credit Union may nominate any other duly qualified person for election. Such nominations must be in writing, signed by the nominators. The nominee's consent to the nomination must also be provided, accompanied by a resume of the nominee's career and Credit Union involvement. The Nominating Committee must receive nominations at least 30 days prior to the Annual Meeting. The Nominating Committee will ensure that each nominee qualifies for election as a director pursuant to Sections 91 and 92 of the Credit Unions and Caisses Populaires Act, 1994 (the Act). The nominee should be familiar with that Act, particularly with Sections 142 through 158, copies of that are available upon request. Nominations must be received by the Nominating Committee no later than Monday, December 16th, 2002, and should be addressed to the Chair of the Nominating Committee, Greater Toronto Area (GTA) Savings & Credit Union Limited, 6245 Main Street, P.O. 1019, Stouffville, Ontario, L4A 8A1.
2. The amalgamation is subject to approval by special resolution of the members of the Credit Union, the holders of Class A Special Shares, Series 1 of the Credit Union, and the holders of the Class B Special Shares, Series 95 and Series 97 of the Credit Union.
3. Members of the Credit Union must be present at the meeting personally in order to have their vote counted in the members' meeting.
4. Only members according to the records of the Credit Union as of December 6th, 2002 (the "Record Date" according to the Credit Union's by-laws) shall be entitled to vote at the meeting.

Signed on behalf of the Board of Directors:
Barry Bushell
Corporate Secretary

Don't overdo spending, counseling agency warns

BY JEFF MITCHELL
Staff Writer

Santa has taken up residence and festive lights decorate storefronts as York Region merchants hope for a profitable Christmas season.

At the same time, consumers are being cautioned by credit counseling centres not to overdo it.

Ron Dinelle, manager at Upper Canada Mall in Newmarket, said the Christmas shopping season is already gaining momentum.

"The last couple of weekends have been as busy as they should be this time of year," Mr. Dinelle said. "When it happens late, it's scary," he added. "It's critical for everybody to have a good last quarter."

Nationwide, retailers are "cautiously optimistic" cash registers will ring in a solid fourth quarter.

"Canadian consumers are spending ... they have confidence," said Pamela Addo, spokesperson for the Retail Council of Canada.

"They're in the malls; they have shopping bags in their hands."

The importance of the holiday season cannot be underestimated, Ms Addo said. "For some retailers, it can be 50-per-cent of their business," she said.

The launch of the holiday season comes on the heels of the Retail Council's trade report, which showed a slight dip in sales in September, but, overall, a general upward trend for the year to date.

That momentum should carry over into Christmas, Ms Addo said.

"Retail sales are stable and I think going into this last quarter, people are really going to start shopping," she

said.

While they're encouraging shoppers to enjoy the holiday season, credit counselors are warning consumers to keep track of what they spend to avoid a bad credit hangover come January.

The steps to avoiding credit trouble are relatively simple, according to Cathy May, a credit counselor with the Markham Stouffville Family Life Centre.

She recommends planning purchases; sticking to a budget; avoiding using credit cards and, above all, resisting the consumer frenzy that often accompanies the season.

"It doesn't have to be complicated," Ms May said. "Just some simple thinking about stuff and how you plan to pay it off. That's one of the basic plans for money management."

One of the simplest ways to avoid trouble is to pay cash, Ms May said. Unfortunately, it's the use of plastic and the inevitable arrival of invoices that cause an influx of new clients at counseling centres early in the new year.

Part of the reason for the excessive use of credit is holiday spending is an extraordinary expense that's not easily accommodated in the household budget.

"Debt loads have increased," Ms May said. "The use of credit cards has increased dramatically."

Ms May suggests planning ahead for holiday expenditures and, if possible, setting aside funds to make those purchases.

You can find out more about credit counseling in York Region by calling the Markham Stouffville Family Life Centre at 1-866-415-9723 or e-mailing msfl@on.aibn.com

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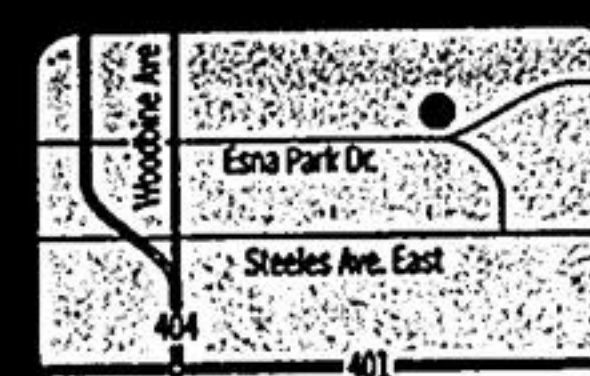
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