

From the Big Chair



At this time of year, it is a common practice to pause and look back on the year that was. I don't think my look back will be very different than anyone else's. These words have been used all throughout 2020 - unusual, worrisome, challenging, and unprecedented. Who foresaw what unfolded in 2020? I would be surprised if many of us did. There is a saying that "misery loves company," so our look back could easily focus only on the challenges. I would like to look for the roses and point out some positives that occurred for Unity Credit Union this past year.

So let's begin the look back. I think everyone rang in the New Year with hope and promise as we began not only a new year, but also a new decade and one that had a cool relationship to perfect vision and clarity. It was exciting and full of anticipation. The Credit Union completed our extensive renovation and staff settled into their new workspaces to enjoy the new environment. We hosted our Grand Re-Opening Celebrations, and they were celebrations. We had all kinds of activities, all kinds of visits and participation by members, and all kinds of pride in showing off our new establishment.

Then came March. Wow! Talk about rocking your world! Historically, March has the personae of coming in like a lion and going out like a lamb or vice versa; focused on the weather. This year March swept in a full-blown pandemic that rocked our world for the rest of the year. I think I prefer a blizzard as March goes out like a lion! At least it ends when the sun comes out. The pandemic caused us to take drastic steps, and we

worked from behind closed doors. This was, you guessed it, an unprecedented move. We did not know what to expect. The support from our members was overwhelming. This support has continued all throughout the year.

While we were in lock-down and when we re-opened the doors, we learned that we could still serve members, even if we did not meet face to face with them. The advances in technology have allowed us to still provide service, which bodes well for our future. We can continue to have and build relationships, even with those who do not visit the office regularly. Our young people never have to leave our organization because we can serve them wherever they may go!

When we re-opened the doors, the reaction from members was also overwhelming. We enjoyed seeing them again, and I think the feeling was mutual. Members have been very understanding of the new ways we are required to serve them to keep everyone safe, and we appreciate that.

The biggest surprise has been our growth. With support from our members, we have had phenomenal growth in what has been described as the greatest financial contraction since the Great Depression. With changes in lifestyles, members have saved the funds they would normally have used for other expenses. They have been cautious about borrowing because of the unknown future, but they have had confidence in our organization and invested with us. Thank you for your confidence!

With changes in processes, we know that over the last two years our patronage payouts have been delayed. We hope we have settled on a new service that will allow us to do things quicker and allow flexibility in the future. That being said, we paid out \$300,000 to members based on the deposit and lending business they did with us in 2019. As December rolled around, we paid out \$100,000 to members as a service charge rebate. We tried to do our part to help our community by paying this rebate with vouchers to be spent at local retailers. In this way, we

gave something to our members, who in turn gave something to the community. We think this exemplifies the co-operative principle of giving back to the community. As a financial institution, we are different on purpose!

The challenges that face our residents, our community, our province, and our nation still loom large and will affect us all. It will continue to be important to support our community and its businesses as we move forward, and hopefully move past the pandemic that has held us in its tight grip. As we look back, focusing on the positives in 2020, Unity Credit Union finished the renovation, hosted celebrations, expanded our technological abilities, experienced growth, paid out patronage, and enjoyed fantastic support from our membership. If we all work together like that, "We'll always be there," and so will our community. While we know Christmas, like the whole year, will be unique, let me end the year by thanking you for supporting your Credit Union and your community and wishing you a very Merry Christmas and a new beginning in the New Year!

Gerald Hauta
CEO



Unity Credit Union
120 - 2nd Avenue East
P.O. Box 370
Unity, SK S0K 4L0

Phone: 306-228-2688
Fax: 306-228-2185

Monday - Friday
8:30 a.m. - 4:30 p.m.

www.unitycu.ca
Email: info@unitycu.ca

