

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!

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UNITY CREDIT UNION NEWSLETTER

CU in the Community

Donation to Unity Legion



Pictured are staff from our lending department - Deon Sieben, Michelle Pilat, Gaylene Heffner, and Carissa Ralston with members of the Unity Royal Canadian Legion.

Unity Credit Union made a donation of \$455 to the Unity Royal Canadian Legion in October. This donation represented staff donations to be able to "dress down" on Fridays from January to June 2020.

Donation to UCRC



Pictured are staff from our lending department - Deon Sieben, Gaylene Heffner, Michelle Pilat, Janelle Riou, and Carissa Ralston with representatives from the Unity Community Resource Centre.

Unity Credit Union donated \$455 to the Unity Community Resource Centre, which was from staff donations to be able to "dress down" on Fridays from January to June 2020.

Unity Museum Donation



Pictured is Megan Schweitzer, Manager of Marketing, and Pat Uzelman from the Unity & District Heritage Museum.

During Co-op week, we made a donation of \$750 to the Unity & District Heritage Museum. We feel they embody many of the same values and principles as credit unions and co-operatives and continue to give back to our community.

Credit Union Day



This year, due to COVID, our staff made deliveries of treats to Unity Public School, St. Peter's School, and Unity Composite High School, as well as handed out some Unity Credit Union giveaways to the residents at Parkview Place, Heritage Manor, and Luther Place. We also celebrated in branch with some individually packaged treats baked by Jan Taylor.

Outdoor Rink Setup



Some of our staff pitched in to help the Town of Unity get the Outdoor Rink ready for hockey season!

Employee Feature



My name is **Ashley Hamilton**, and I am excited to serve the community as the Credential Financial Strategies Advisor. My role includes providing full service

investment and insurance advice to individuals, families and businesses. My family and I relocated to Unity in the spring from Eston. Prior to that, I was born and raised in beautiful British Columbia. I have a passion for the Credit Union system and what it can do for our communities having served as Chair for the Saskatchewan Young Leaders committee representing Saskatchewan Credit Unions. Financial literacy for youth has been a particular focus of my career - I've been lucky enough to speak at many schools across Saskatchewan to students of all ages. When I'm not at work, I enjoy entertaining friends and family, travelling, or curling up with a good book.

Three Ways to Spend Your Money at Home



The COVID-19 pandemic has affected us all, including local businesses. The good news is you can help make a difference. Here are three

ways to support your favourite local businesses.

1. Takeout from local restaurants. Call your local restaurant and pick-up or order delivery (if they offer it).

2. Ask yourself, “Can I buy that in town?”

If the product you’re buying on Amazon is available at a local store, try shopping there instead. Purchasing at local retailers puts

money back into the local economy instead of somewhere else.

3. Tell your friends and family. Spread the word about local shops to the people who value your opinion most. Did you have a great meal at a local restaurant? Let someone know. Did a store owner go above and beyond? Encourage people to shop there.

Five Ways to Save Money as a Student

Here are five tips for saving money if you are a student:

1. Meal plan

Take some time every week to decide what you’re going to eat and what you need from the grocery store. You’ll spend less and waste less too.

2. Apply for scholarships

College and university websites have lists of awards, scholarships, and bursaries students can apply for. Applying isn’t usually difficult, and

the reward is worth it. Many local businesses and organizations support student education too.

3. Budget - there’s an app for that

Before school starts, make a budget and stick to it throughout the year. Use an app like *Mint* or *YNAB (You Need a Budget)* to help you out. Include rent, groceries, phone, internet, Netflix, and “fun” expenses like eating out, going for drinks, or buying other things you need.

4. Buy and sell used textbooks

Check your school’s bookstore for used textbooks on sale or reach out to previous students and see if they want to sell you their books.

5. Ask about student discounts

Lots of places offer student discounts, but they don’t always advertise it. Get in the habit of asking and having your student card ready for when there is one.

Scams and Fraud

Every year, thousands of Canadians fall victim to fraud, losing millions of dollars. Most don’t think it could happen to them, but fraudsters use sophisticated ways to target people of all ages. The impact of fraud on individuals, families, and businesses can be devastating. Retirement

savings, homes, businesses, and in some cases, lives have all been lost.

Scammers victimize vulnerable Canadians. The best way to fight these types of crime is through awareness. The RCMP manages the *Canadian Anti-Fraud Centre (CAFC)*,

which plays a crucial role in educating the public about scams and fraud.



Don’t Let the RRSP Contribution Deadline Sneak up on You



While holiday shopping is top of mind for most of us this time of year, it’s worth remembering that the Registered Retirement Savings Plan (RRSP) contribution deadline is just around the corner. The RRSP contribution deadline for the 2020 tax

year is March 1, 2021, meaning there are just a few short months left to make a contribution for 2020.

Contributing annually to an RRSP will enable you to reduce the tax you pay on your current employment income. As well as being tax deductible, annual contributions to an RRSP will grow, tax free, keeping you ahead of inflation and maintaining valuable purchasing power for your retirement years. All RRSPs share the same basic feature of tax deductibility and tax deferral, but they vary in terms of flexibility and control of investments, risk, and return.

There exists a wide range of investment choices for all types of investors - from the most aggressive (who will buy mutual funds invested exclusively in equities), to those primarily interested in guaranteeing their principal (who might lean towards fixed-income plans), to those beginning the process of building an investment base.

If you have questions about RRSPs, we would be happy to help you. Call us at 306.228.2688 to discuss your RRSP options with one of our Investment Specialists.

Historically Low Mortgage Rates

With the COVID-19 pandemic moving into December and few signs of letting up, mortgage rates have been moving to historic lows. The time to get a mortgage has never been better. To understand how unique this is, let’s look at some historical mortgage rates from Canada as a whole.

1935 - 5% Prime Rate

In the swing of the Great Depression, 1935 was a tough year for many Canadians. With an economy in shambles, lenders were looking to encourage borrowing and rates were as low as 5.5%. Going forward, prime rates actually remained mostly consistent and around the 5% mark until the 1970s.

1974 - 11.5% Prime Rate, 12% 5-Year Fixed

The 1973 oil crisis and following stock market crash once more threw the economy into a recession. By 1974, interest rates had climbed higher than ever seen in the last four decades and inflation remained high until 1990.

1981 - 21.75% Prime Rate, 20.75% 5-Year Fixed, 20.25% 1-Year Fixed

The recession of the early 80s is considered the most severe since World War II, when North America was just coming out of the Great Depression. Sharp oil price increases led to increased inflation worldwide, and mortgage rates hit their absolute peak in Canadian history with a 21.75% prime rate and fixed rates over 20%.

1990 - 14.75% Prime Rate, 14.25% 5-Year Fixed, 14.25% 1-Year Fixed

Once more, a recession plagued the start of a new decade and interest rates rose. After normalizing around 10%-11% in the rest of the 80s, the 90s saw another bump in rates hitting 14.75%. Rates steadily declined after this, with small bumps along the way, all the way to 2009, where interest rates hit lows similar to what we are experiencing now.

Current - 2.45% Prime Rate, 2.85% 5-Year Fixed, 2.7% 1-Year Fixed (subject to change)

Having looked back through the years, we come to today. At Unity Credit Union, our current rates are more competitive than ever before. Call us at 306.228.2688 to take advantage of these great rates!