

In a world where technology is so prevalent, nothing stands still except the runner who did not hear the starter's gun. When computers first started to enter offices, the reactions varied from negative to positive. There was a view that people would lose their jobs with the introduction of computers. There was another view that computers would save costs by using less paper. For many years neither happened. In many organizations people did not lose their jobs because of computers, the world just got more complicated. Many organizations now have tech departments to manage and oversee their technology. In the credit union, this complication led to increased regulation which in many cases led to the requirement for more staff. With complication and regulation came more paperwork as more reports were required.

Recently, in part due to the pandemic, some of the early comments are coming to fruition. I do not see people losing their jobs, but in many organizations, people's jobs are changing. As computers are used in new and varied ways, tasks that take time and require repetition are being handled by computers to allow employees to focus on serving customers and being available to help in new ways.

So, where is Unity Credit Union in this new world? First of all, we do not want to be that runner by themselves at the start line. Secondly, we know that due to our size and limited resources we will never be the front runner. Our goal is to run with the pack. Running with the pack allows us to see what is coming and how others react.

So, what are we doing? We have several technology projects on the go and several that we are watching. We now regularly use a program known as DocuSign to obtain electronic signatures. I actually hope that we will print fewer documents and have members sign documents electronically. That process will allow us to more easily save documents into our electronic filing system that we have also been using for some time now. Technology never allows you to reach the finish line, but we are running strongly in both of these regards.

Several years ago, we converted to a new "banking platform". It was a huge project and caused lots of upheaval. With time, this platform has become a stable platform and no one in our office has any interest in undergoing a change. We are currently in the process of renewing our contract with the service provider. We are in the homestretch of this project.

Our online banking platform is undergoing a significant change as the current model has reached its end of life. We are just starting this project as it includes a revamping of our website, a new online banking site

and a new mobile app. Functionality will not change drastically but it will require migrating to a new app, website and changes to the login process. We know that this will be disruptive, but there are few options when technology reaches end of life. As you may be aware, we launched the updated website just before Christmas and will begin work on the other two phases in 2022.

By now you may have heard of open banking or consumer directed financing as it is sometimes known. This is a worldwide change for financial institutions. Canada as a whole is still in the starting blocks on this project, and Unity Credit Union is just warming up and preparing to approach the starting blocks. Open banking will allow members to consolidate their banking information and share their banking information in a regulated and more secure manner than processes currently being used. Currently, information sharing is often done using fintech companies who are not regulated in the same manner as chartered banks and credit unions. This is a good thing for consumers but requires the drafting of rules and regulations by the federal government.

Payments Canada has initiated a Payments Modernization process. This is to streamline payment processing to make it quicker, smoother and more efficient. Again, this is an initiative that affects all financial institutions in Canada as we all use old systems that work well but do not meet the new requirements. Unity Credit Union will run in the middle of the pack on this project as some credit unions are already piloting new payment systems. As with anything new, there are unforeseen challenges, so being in the middle of the pack or being a laggard is not a bad thing as it allows glitches to be addressed.

If you do anything online, you have probably noticed how you receive similar information the next time you login or go online. This is because of the use of analytics. Analytics is using the information that an organization has to anticipate what the consumer's next actions might be. I was watching the Olympic Curling Trials on television and the announcers said that analytics are now being used in curling to determine how the other team might react in any given situation. In regards to this subject, we are just in the warming up and breaking from the starting blocks stage. We are in the process of implementing a program that will analyze our membership and the services they use but will not take us into the realm of anticipating what their next request might be—although this does interest us. As members use digital services more, we have less face-to-face interactions so need to have some way of being relevant


and helpful.

I recently participated in a session where Robotic Process Automation (RPA) was discussed. I was amazed that the service provider already had packages available and being used. RPA technology allows what might be described as necessary but menial tasks to be handled by a computer program, freeing up staff to deal with members rather than programs. It was an interesting session but also one that emphasized the need for change. Unity Credit Union has not even made it to the stadium on this initiative but now know it is coming.

The world of the Jetsons cartoon is quickly becoming reality and less hypothetical. In the technology race we will never be in the front runner and probably not even be in the group that places, but we will continue to do our best to remain with the pack or near the pack as we endeavour to provide you the best service offerings possible. The front runners may be considered winners but have the challenges of setting the pace and breaking trail. The stragglers run the risk of being left behind. Those who run with the pack are close enough to see what is going on, enjoy strength in numbers and can still make a sprint or slow up as needed.

We continue to be pleased with the support and use of our services by our members. Thank you. For those who are not members, why not? We would love to interact with you to show you the credit union difference. All the Best in 2022!

Gerald Hauta
CEO





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UNITY CREDIT UNION NEWSLETTER

CU in the Community

Chili Cook-off



Pictured is Jennifer Wilson, Dixie Berki, Scott Smith, Andrea Eddingfield, and Gerald Hauta along with FAT CAT®.

Unity Credit Union Chili Bean Counters participated in UCHS's chili cook-off on November 5. Even though the team was ONE vote short of 1st place, their chili was still a hit! The cook-off raised over \$200, which was donated to Robyn Silvernagle and Chad Guidinger to help with expenses during their baby's medical treatment.

Outdoor Rink



Pictured is Sandra Wagner, one of our Board of Directors, along with staff members Crystal O'Brian and Rachel Loran.

We assisted the Town of Unity in setting up the outdoor rink boards at the Richardson Outdoor Rec Park.

Credit Union Day



We celebrated International Credit Union Day and Unity Credit Union's 80th anniversary on October 21 by offering cookies and cake pops in branch as well as free coffee on us at Subway, A&W, Country Pantry, and Rise + Grind! Staff dropped off treats at St. Peter's School, Unity Public School, Unity Composite High School, Unity Community Daycare, Luther Place, Heritage Manor, and Parkview Place.

National Day for Truth and Reconciliation



Staff wore orange on September 30 to acknowledge the National Day for Truth and Reconciliation.

Football Game



Pictured with FAT CAT® is Kerri Green and the game's referees.

FAT CAT® had a great time at the Unity Junior Warriors football game in September! The Unity Junior Warriors beat the Macklin Junior Hawks 54 -16.

Halloween Costume Contest



Congratulations to Kaitlyn Kuhn, who was the winner of the Halloween Costume Contest. Her daughter dressed up as Princess Anna from Frozen. Kaitlyn won two movie passes to 2nd Avenue Cinema!

The RRSP contribution deadline is March 1, 2022

The deadline to make RRSP contributions for the 2021 tax year is Tuesday, March 1, 2022. If you haven't made a contribution yet, or if you're looking to top up your contributions for 2021, now is the time to do so!

Why is it a good idea to contribute? Canadians are living longer lives than ever before. The average life expectancy for Canadian men is nearly 79, while the average for women is over 84. When you couple that with the fact that many Canadians

are retiring early these days, it's not unusual to expect a retirement period of upwards of 30 years. Plus, if you plan to retire at age 55, you'll have to bridge the gap between that date and the start of your Canada Pension Plan (at age 60) and the start your Old Age Security (at 65).

Saving enough money to provide yourself with an adequate retirement income is not something you can afford to leave until the last minute. If you'd like to make a contribution

before the March 1 deadline, give us a call at 306.228.2688. We are happy to help!



Am I Too Young to Contribute to an RRSP?



If you've just entered the workforce, retirement may seem a long way off. So far off, in fact, that you may be wondering if you need to bother contributing to a registered retirement savings plan (RRSP) yet. In short: it's never too soon.

If you are 18 years of age or older, you can contribute to an RRSP and

the earlier you start, the better. One of the big advantages of RRSPs is that your contributions entitle you to a tax deduction, and in addition to that, they generate investment income that isn't taxable until it's withdrawn (usually at a lower rate because retirement income is generally lower). The interest earned on your contributions also compounds, meaning the sooner you contribute, the longer they will compound and grow.

It's a good idea to contribute as soon as you possibly can, even in smaller amounts!

Each year, you can contribute up

to 18 per cent of your income (less the pension adjustment), up to a maximum of \$27,830.

When contributing to an RRSP, you can choose from many different investment options, including investment funds, guaranteed interest funds, stocks, bonds and more. This means, you can choose how to invest the money you put in your RRSP account.

If you've never contributed before, and you're interested in learning more about RRSPs and other investment options, contact our Investment Team (Scott, Amy, or Sonya) at 306.228.2688.

Home Renovations Might be Closer Than You Think

Renovating your home has many benefits. A newly renovated space can increase the value of the property and bring improvements and happiness for those living in the home. If you're thinking about renovations, there are multiple financing options to consider – and they don't all rely on drawing from your savings!

For larger projects:
Larger projects mean larger budgets, and you may want to consider borrowing the funds. Unity Credit Union offers a variety of options that meet your specific needs, from

lines of credit, to loans, to home equity lines of credit or mortgage refinancing. For example, if you have accrued equity in the home, you can make that value work for you through a home equity line of credit. This is similar to a loan or line of credit, but with better interest rates. Note: these products are secured by your home equity and may be subject to extra set-up costs, including legal fees.

For smaller projects:
If you're planning a smaller project and require quick access to funds, you might consider drawing from your savings or using a credit card. You'll

want to be mindful of higher interest rates on credit cards, and your ability to make payments or replenish your savings. If you are interested in finding a way to bring your home renovation goals to life, reach out to one of our Account Managers at 306.228.2688. They are happy to work with you to find the solution that best meets your needs.



Be mindful of Canada Revenue Agency scams

There are a number of common CRA scams out there, with fraudsters posing as CRA agents in an attempt to gather personal information or scare victims into paying them money. These scams typically come in the form of phone calls, emails or text messages. Fortunately, the RCMP has provided the following advice on what to watch for to avoid falling victim to these scams:

Phone scammers posing as CRA agents will claim one of several possibilities:

- that you owe money to the CRA

and will be arrested if you do not pay immediately

- that a lawsuit has been filed against you by the CRA
- that a warrant of arrest has already been issued under your name
- other similar threats to get you to share your personal tax information and/or pay money

An email or text message is sent from someone pretending to be with the CRA, claiming:

- that your tax calculation has been completed, and you will receive a tax refund by going through a link and

submitting information

- that you or your company is being accused of participating in tax evasion schemes
- that several discrepancies have been found with your filed taxes which need to be revised
- that you've received an *Interac* e-Transfer® from the CRA for what appears to be a tax refund
- that an "investigation" has been started on your CRA claim

If you think you are a victim of any type of scam, please call us at 306.228.2688.