

From the Big Chair

The purpose of the Annual General Meeting (AGM) is to inform members of the workings of their credit union. Due to lingering effects of the pandemic, the decision was made to hold a virtual meeting again. 2021 represented our 80th year of providing service to the community of Unity and surrounding district.

Our 2021 financial results were good but were hampered by various factors. Against a challenging backdrop, our assets increased over \$26.5 million or 8.91% to end the year at a new all-time high of \$324,734,212. Members displayed their trust in the credit union by depositing funds, which drove the increase in assets. Growth came as a result of continued less spending due to the pandemic, less travel, receipt of government funds and good prices for commodities despite lower yields. Memberships were relatively stable at 4486. Due to our growth, we were the 12th largest credit union in Saskatchewan and the largest single branch credit union in the province. At year end there were 36 credit unions in Saskatchewan, but this number will decrease due to announced and proposed mergers.

The loan portfolio saw slow and steady growth until late in the year. The portfolio ended the year at over \$210 million, which was a new all-time high. This was a combination of local demand, financing leases and syndicating loans with neighbouring credit unions. Delinquency over 90 days ended the year at 0.68%, which was a decrease from 2020. We thank our members for their continued commitment to making payments or suitable arrangements through challenging times.

Margin continued to be the largest source of revenue for our credit union. In 2021, our margin continued to be challenged due to the continued low rate and competitive interest rate marketplace compounded by slower loan growth for much of the year. We qualified for \$187,438 through the Canadian Emergency Wage Subsidy, which helped to offset the margin squeeze. Our venture capital investments did very well again in 2021 as did our wealth management business, which had its best year ever.

Overall, our operating expenses decreased minimally in 2021. While many of our operating expenses continued despite the ongoing pandemic, several operating costs were not realized or were less than they have been in the past. In 2020, the chartered banks increased their allowances for potential loan losses. We delayed a year but adjusted our allowance in 2021. After making an allocation of \$400,000 for return to members and \$1.3 million for potential loan losses, we still

realized an operating surplus of \$590,244. The result was a decrease from 2020. However, it was still significantly better than the result projected in our operating budget, even after the large increase in provision expense.

Two of the primary measures of financial strength are capital and liquidity. We met or exceeded regulatory requirements related to both.

There were three director positions to fill. Three nominations were received. Incumbents Martin Berg and Kristine Moon and returning director Colette Lewin were declared elected by acclamation. Ashlyn Greenwald joined Kerrigan Bowey as the newest Junior Board member.

While we have no interest in merging at this time, we continue to see value in sharing thoughts, ideas and approaches with other credit unions and learning from them.

Our patronage program is a form of rewards program. In the past we have paid a refund of interest paid on loans, a bonus on interest earned on deposits and a rebate of service charges paid. As we operate in a very competitive marketplace with more and more players offering financial services, we have begun to look at our patronage program with a view to enhancing or refreshing it. In 2021, we introduced a \$25 payment to youth account holders.

In an earlier edition of this newsletter, we advised of several technological changes. We were finally able to implement and begin using our Customer Relationship Program as a tool for capturing interactions with members. We tried to implement an analytical program, but after struggles with the program and the service provider, we decided it was not the program we wanted. Our online banking program has reached its end of life. The transition to a new program will include a new website, app and online banking platform. We updated our pricing structure due to the low-rate competitive environment. We now have a posted rate but depending on your financial position and situation, you may be able to receive a better rate. This rewards members with proven financial success while still earning the competitive posted rates on those whose financial situation has not reached that position yet.

A co-operative principle is Concern for Community. We try to put words into action. Our staff took regular shifts delivering Meals on Wheels. Staff served burgers at the Unity Credit Union Aquatic Centre. We sponsored Men's Night at the Golf Course. We had volunteers at the All

Candidate's Forum. Staff helped to put up and take down the boards at the outdoor rink. The credit union participated in the Parade of Lights. Staff participated in the Adopt-a-Block Clean Up. We supported the CMHA fundraiser. We supported the Lights Football Game. Director Christine Lang made 80 blankets for families who used the services of the Ronald McDonald House in Saskatoon. We made donations to the Food Bank, Regional Library, Golf Club and initiatives in Tramping Lake. We provided scholarships to the grads and rewarded members with takeout meals from local restaurants. We participated in the first and new National Day for Truth and Reconciliation. Credit Union Day was our opportunity to let the community know we have served them for 80 years.

As we look to the future, we are looking for ways to continue to evolve the way we provide service. This includes changes in the way we do things from a personal point of view, as well as using technology. A new banking platform, modernized payment services and Open Banking are just a few changes coming. A streamlined Central organization and proposed new owner for Concentra Bank provides uncertainty. There are less and less autonomous credit unions. We are facing changes in personnel. It remains our belief that Unity Credit Union must continue to evolve and change to remain relevant for our current members and our members of the future. With your continued support and commitment to the credit union, "We'll always be there."

Gerald Hauta
Chief Executive Officer



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UNITY CREDIT UNION NEWSLETTER

CU in the Community

Football Banquet



Pictured is Chloe Moscrip with her mom, Michelle Aldred, along with Denise Purcell, Amy Close, and Maria Carino-Vetter.

Some of our staff members volunteered to serve at the UCHS Warriors football banquet in December! This banquet celebrates the players and their achievements.

Board of Directors

We are pleased to announce our 2022/2023 Unity Credit Union Board of Directors! The Board of Directors are chosen by our members. They come from all walks of life, bringing with them a wide variety of experience, skills, knowledge, and viewpoints. That's what makes our system so rich and unique.



Michael Soloski President
Colette Lewin Vice President



Martin Berg Rhonda Brande Christine Lang



Terri McAleer Kristine Moon Anita Parker



Keith Wilson Kerrigan Bowey Junior Board Member
Ashlyn Greenwald Junior Board Member

Curling Rink Donation



Pictured is Sharon Reiter from the Unity Curling Club, Megan Schweitzer, Manager of Marketing, and Martin Berg, Board of Director at Unity Credit Union.

Unity Credit Union was proud to contribute \$10,000 to the Unity Curling Rink project! This project added a larger change room for the ladies, freshened up the men's change room, and incorporated a meeting room.

Employee Feature



My name is **Griffin Wourms**. I joined Unity Credit Union in October, 2021 as a Member Experience Representative. I am from

Rockhaven, but Unity is quickly becoming my second home. I am always ready to help members in any way I can. When I'm not at work, I like to spend time drawing, playing video games, or listening to music.

Financial Spring Cleaning



Spring is here and that means it's time for spring cleaning! While it feels good to clean off the patio furniture, put winter jackets back into storage, or

maybe even have a garage sale, it's also a great time to do some 'financial spring cleaning.'

Financial spring cleaning allows you to find new ways to tighten up or maximize your budget, or build one if you haven't already.

Start by taking a good look at your finances to build a complete

picture of expenses, savings, and opportunities to help achieve your goals. For example, you might find opportunities to save by reducing unexpected service fees or setting up automatic savings for a specific goal!

For advice about setting up a financial plan that is tailored to your specific goals, contact Unity Credit Union at 306.228.2688.

Tax-Free Savings Accounts - another tool in the savings box

While you are reorganizing your financial plan this spring, it's a great time to look into a Tax Free Savings Account (TFSA). Having the right tools makes all the difference, and when it comes to savings, a TFSA is incredibly versatile and offers many benefits:

Your money grows tax-free. Unlike other types of registered savings plans, you don't get a tax deduction for putting money into your TFSA. However, the investments inside the

plan can earn returns without those returns being taxed, which can help build your savings faster.

You don't need to have a traditional income. Your contribution room isn't determined by your income, which makes it a great option for students, seniors, and the self-employed.

You won't be dinged when it comes time to withdraw. You can withdraw your money anytime without

worrying about paying taxes on your original contribution — or the returns you've earned inside the plan!

It's a flexible way to save. While you can certainly use your TFSA to help save for long-term goals like retirement, they're actually well suited for shorter-term savings goals like buying a car, saving for a down payment on a house, or even going on a big trip.

The Benefits of Setting up Automatic Contributions into Your RRSP

If you're tired of scrambling to gather the funds before the RRSP deadline each year, contributing a small amount on a regular basis has a number of benefits. One important benefit being that it's easier to budget for smaller payments than one large lump sum payment.

You'll also see greater return on your investments, because over the long run, your contributions will earn more interest if they're deposited monthly or bi-weekly rather than once a year. With pre-authorized contributions, your money goes to work for you earlier as you earn tax-sheltered interest income immediately.

It's convenient and hassle-free. With a pre-authorized contribution plan, your funds are transferred automatically to your RRSP. If your income is directly deposited into your account, your pre-authorized contribution can be scheduled to occur on the same day each month, from the same account.

Complaint Handling Process at Unity Credit Union



Have you ever wanted to raise a concern regarding the service you have received or a product that we offer? How do you go about doing this? Is there a formal procedure that needs to be followed? Will your concern be heard and by whom? Those are just a few questions that you may have asked yourself...and if you have a concern or a complaint about the service we provide or the product lines we offer, **we want to hear from you.**

Unity Credit Union and our employees have always been committed to delivering quality service to members and consumers. However, it is understandable that from time to time you may have a complaint or concern. In our effort to serve members and consumers better, we have implemented a formal complaint handling process.

Two Step Complaint Handling Process:

If we get something wrong it is important that you tell us, so we can try to make matters right. This also helps us to improve our service in the future. Our commitment to consumers is that your concern or complaint will be handled in a manner that is fair, courteous, and timely.

1. If you have a concern or complaint, you should first discuss the issue with Unity Credit Union. You can do this in person, by telephone, or in writing. Our staff will try to correct any problem as quickly as possible. In most instances, the problem can be sorted out at this stage.

If you find that you require further assistance, you can contact our Compliance Officer or one of our Managers to help resolve the issue.

In some instances, the concern or complaint cannot be satisfactorily resolved at this level, and you then have the option of escalating the complaint to the Ombudsman for Banking Services and Investments (OBSI).

2. OBSI is available to settle certain complaints that cannot be settled through the internal complaints

handling process. The OBSI is an independent federal organization that investigates customer complaints against financial services providers. This service is free of charge.

Gather Your Facts
In order to assist in resolving the issue, it is important to gather all pertinent facts including names of employees involved and any supporting documents concerning your complaint. Please pay special attention to the dates of the occurrence to clarify the circumstances surrounding the issue and determine what you would like done to remedy the situation.

If the issue is complicated, it may be best to send a written complaint detailing the issue. Always document the names of people you talk to, including times, dates, and outcomes of the discussions. Taking these steps will assure that your concerns are addressed in a fair, effective, and prompt manner.

For more information on the complaint handling process, please contact us at 306.228.2688 or visit www.unitycu.ca/en/legal/service-commitment.

Graduating this Year? Time to Start Thinking About Retirement!

If you're set to graduate from high school, college, or university, we know you have a million things on your mind! One thing likely not on your mind is retirement. While it's

never too late to start saving for your retirement, the earlier you get started the better. The sooner you can begin making regular contributions to an RRSP, the sooner you can begin taking

advantage of the power of compound interest to maximize your savings. If you have questions, please call us at 306.228.2688.