

2021-2022 CREDIT UNION

*Community  
and Economic  
Impact Report*





# CREDIT UNIONS ARE CO-OPERATIVES

Over 10 million\* Canadians continue to trust their local credit union as their financial institution of choice. In addition to providing lower fees, co-operative dividends and Canada's largest surcharge-free ATM network, credit unions contribute to their communities' economic, social, and environmental well-being.

In 2020, Canada's credit unions gave back 3.8 per cent of their pre-tax profits to local community organizations. Credit unions in Canada also employ thousands of individuals, and part of their profits are shared with local communities to help support neighbourhood entrepreneurs and small businesses.

The 2021-2022 Community and Economic Impact Report highlights the contributions Canada's credit unions continue to make to the country's economy, and the positive impacts they make in their local communities.

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**Martha Durdin**  
President & CEO  
Canadian Credit Union Association

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\* including Desjardins



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## SECTION I

# *Canada's Credit Unions*



# CANADA'S 212 CREDIT UNIONS

Are **member-owned, co-operative financial institutions**. This different way of banking allows Canadians to hold on to more of their money.

Governed by 2,521 directors from local communities



Women CEOs number 31%, proving credit unions are leading Canada's financial services in gender parity

Are the only financial institution with physical locations in 380 communities



Operate from 1693 locations, including rural and remote communities



Serve over 5.9 million Canadians\*



\*All figures exclude Desjardins.



# GIVING BACK TO CANADIANS

Credit unions exist to serve members and not solely to generate profit. **Doing banking differently** allows us to help Canadians hold on to more of their money.

## 5,226 of Ding-Free ATMs

Across Canada, members can access surcharge free ATMs through the ACCULINK shared service and THE EXCHANGE network. It's an ATM network bigger than most big banks!

## \$12 million saved

Members saved over \$12 million on ATM fees by using THE EXCHANGE and ACCULINK networks.

## Returned \$191.2 million to Canadians.

Canada's credit unions returned \$191.2 million to their members through dividends and patronage.





## SECTION II

# *Stronger Together*

# STRONGER TOGETHER: SUPPORTING LOCAL COMMUNITIES

Canada's credit unions are constantly looking for ways to support their local communities and neighbourhoods. The examples below are just a few of the different ways credit unions across the province continue to give back to the local economy.



## Diamond North Credit Union (SK)

Routinely provides local financial and volunteer support through their CUSucceed Community Enrichment Program. A recent recipient of the program is Harley's Community Garden in Prince Albert. The garden is designed to create a sense of community with a central arbor seating area with water feature, outdoor kitchen, and a 4-season greenhouse where the credit union's staff act as volunteer gardeners. Harley's Community Garden will also supply food to the homeless shelter, food bank and Harley's House is being built next to the garden which will provide a supportive living environment for individuals aged 18-21 transitioning out of foster care.

## Coastal Financial Credit Union (NS)

Worked alongside the Yarmouth Chamber of Commerce's Doctor Recruitment Committee, to outline the challenges in recruiting healthcare professionals in the local area. To help incentivize health care works to join the region, the credit union purchased a home close to Yarmouth Regional Hospital, to provide housing for doctors and their families while integrating into the area, allowing them to ease into a permanent home. Additionally, the property will also feature a rent-free unit for students who study at the hospital.





## Sunrise Credit Union (MB)

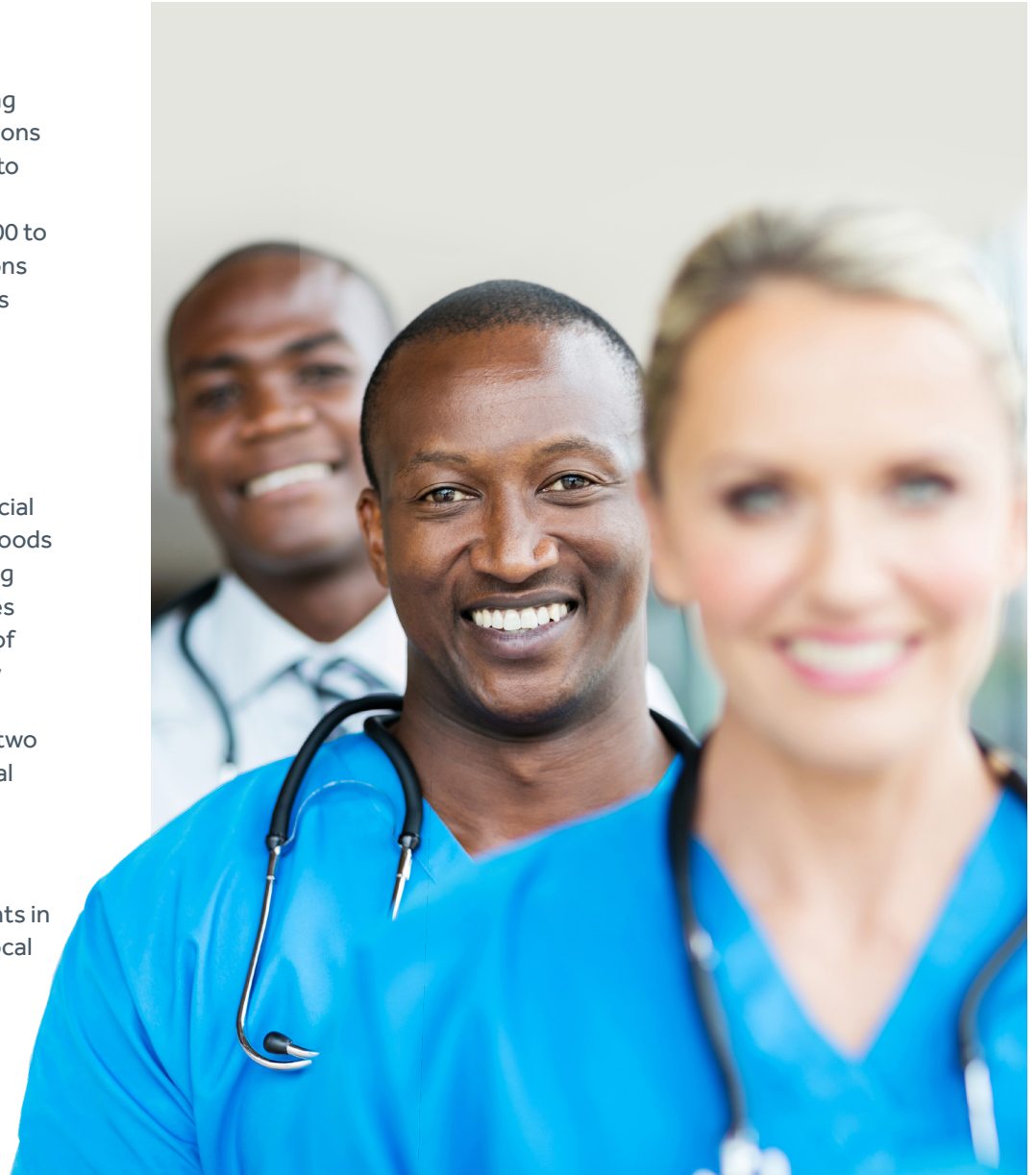
Sunrise Credit Union supported organizations in their communities during the COVID-19 pandemic through various initiatives. In late April, the Helping People of Sunrise Grant Program provided \$42,000 to non-profit organizations and businesses to fill essential needs. Organizations used local companies to procure goods and services for food, clothing, shelter and other items. The second initiative in December saw Sunrise Credit Union donate over \$32,000 to many charitable organizations. The donations were primarily to organizations that run food hamper programs or initiatives to help brighten the Christmas season for vulnerable individuals.

## Prospera Credit Union (BC)

The Prospera Foundation is one of the largest credit union foundations in Canada and is committed to helping its communities thrive. Through its community investment programs, the Foundation puts much needed financial support into BC communities, enriching lives, and making local neighbourhoods a healthier and more inclusive place to live. Many of the Foundation's funding partners had to adapt their programs to continue to offer valuable resources to families in need during the COVID-19 pandemic. The Foundation Board of Directors unanimously agreed to expand the funding requirements to allow these local charitable partners to invest in digital upgrades and new virtual hosting platforms so they could move their programs online. Over the last two years, the Foundation has distributed over \$750,000 in grant funding to local charitable partners.

## Caisse Alliance (ON)

At the beginning of July 2020, Caisse Alliance hired seven dedicated students in the six regions they serve their communities, to offer regional support to local businesses during the COVID-19 pandemic. Their expertise, creativity and knowledge proved very useful towards the main objectives of the project, which were to promote the importance of being online, the introduction to the different government programs available, and the development of local initiatives in order promote local buying.



## Crossroads Credit Union (SK)

Crossroads Credit Union created a “Pick Up Your Tab” social media contest for a chance to win \$300 in Local Business Credit. The credit union asked members to comment on their social media pages about how their advisors have helped make their dreams a reality. The winners got to choose any local business in the community that they would like to support by purchasing a product or service from and Crossroads picked up their tab up to \$300. There were eight winners in total putting \$2,400 back into local communities.

## Kawartha Credit Union (ON)

Amid the pandemic, Kawartha Credit Union supported their members and branch communities in a variety of ways, one of which was through the formation of the Kawartha Cares fundraising initiative. In 2020, donations from employees and members helped local food banks supplement critical shortages. In 2021, Kawartha Cares raised funds to support women’s shelters from Cornwall to Parry Sound.

## Évangéline Central Credit Union (P.E.I)

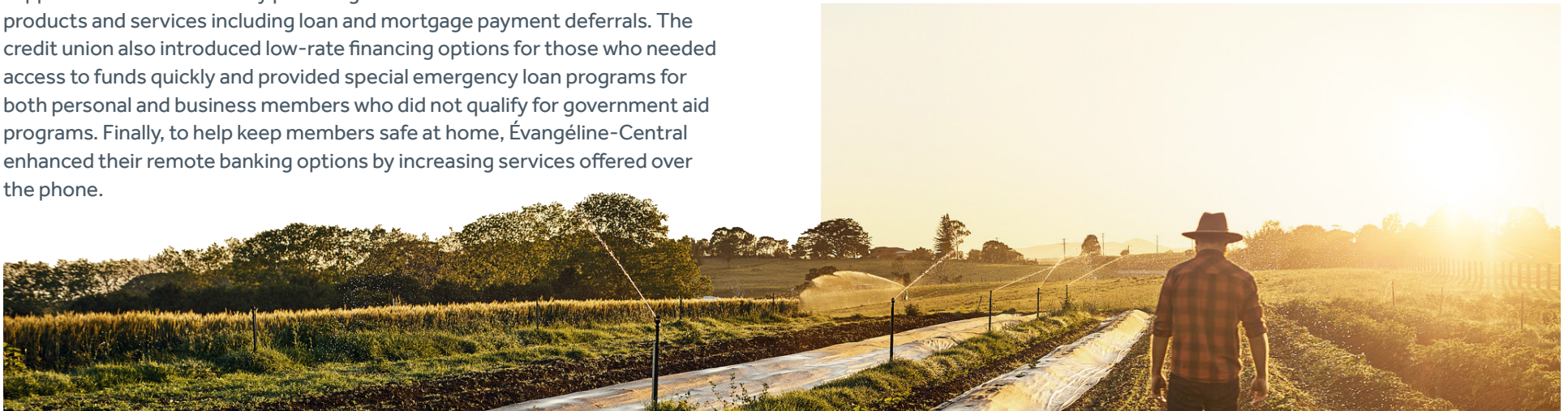
During the peak of the COVID-19 pandemic, Évangéline Central Credit Union supported their members by providing financial relief measures across various products and services including loan and mortgage payment deferrals. The credit union also introduced low-rate financing options for those who needed access to funds quickly and provided special emergency loan programs for both personal and business members who did not qualify for government aid programs. Finally, to help keep members safe at home, Évangéline-Central enhanced their remote banking options by increasing services offered over the phone.

## SASCU (BC)

In 2021, SASCU partnered with Salmon Arm Minor Baseball Society, Shuswap Recreation Society, and the City of Salmon Arm, to launch the SASCU Batting Cage at Klahani Park, Salmon Arm, BC. With support from generous community donors and partners, the double lane batting cage was complete. The two-batter, live pitch (or eight batter, soft toss) cage was opened on September 9th 2021, and marked with a celebration of local community partners and youth. The SASCU Batting Cage will serve over 300 youth in the area and act as a tool in building team-spirit, healthy lifestyle habits, and memories.

## Cambrian Credit Union (MB)

To help support local communities from the ongoing pandemic, Cambrian Credit Union focused corporate donations on community groups who were directly working to address the hardships caused by COVID-19. The credit union sought out new opportunities to partner with organizations such as Mood Disorders Association of Manitoba, the North Point Douglas Women’s Center and the NorWest Community Co-op. Additionally, Cambrian also assisted over 400 of their small business and commercial banking members with their Canada Emergency Business Account (CEBA) applications.





# CANADA'S CREDIT UNIONS MAKE AN IMPACT IN THEIR LOCAL COMMUNITIES

An average of **3.8%** of Canada's credit union pre-tax income went to community donations and sponsorships.

In the same year, credit unions contributed **\$40.3 million** through:

**\$24.7M**

Donations



**\$2.1M**

**940** credit union scholarships & bursaries



**\$1.1M**

Donations-in-kind



**77,694**

Volunteer hours by credit union employees



**8,855**

Canadians reached through financial literacy programs



Discounted financial services to **47,502** community organizations



**\$12.3M**

Sponsorships



Figures are based on year-end 2020 reporting



2021-2022 CREDIT UNION  
COMMUNITY AND ECONOMIC IMPACT REPORT

## SECTION III

# *Canada's Economy*



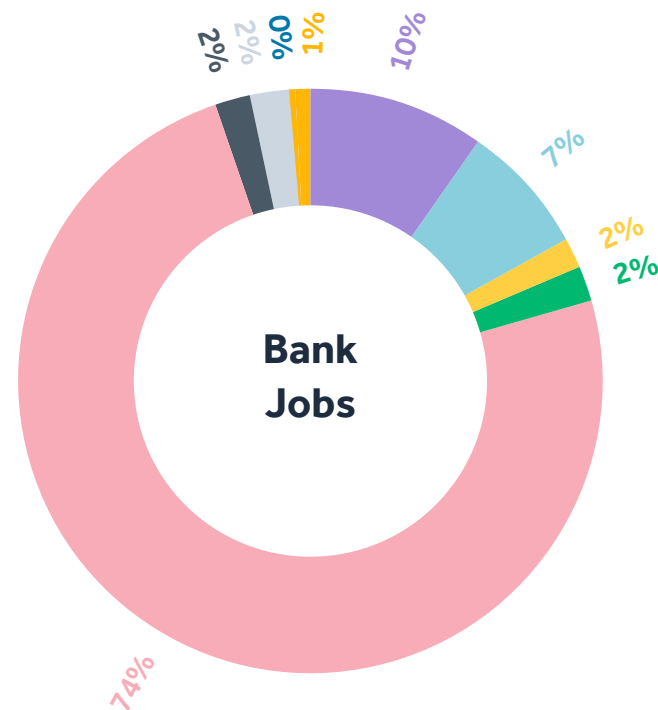
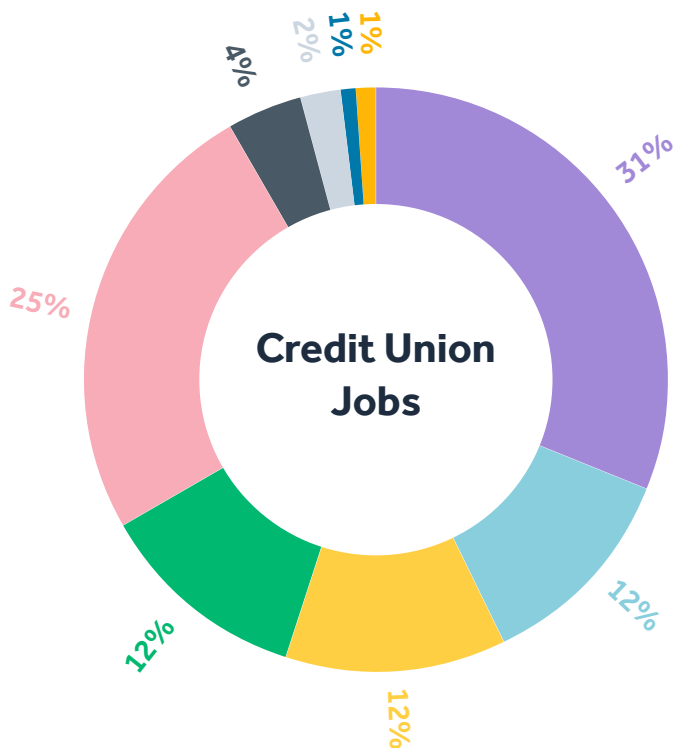
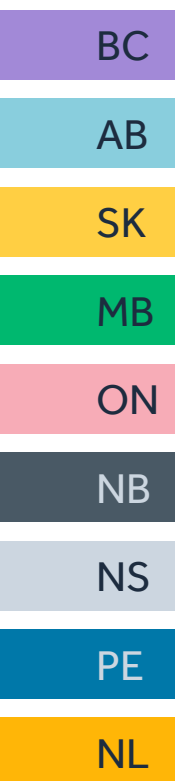
# STRENGTHENING CANADA'S ECONOMY

Credit unions in Canada provide over **28,000 full-time jobs**.

Source: CCUA, Q3 2021

## Jobs on Main Street, not just Bay Street

Credit unions provide good jobs on main streets of cities and towns from coast-to-coast. Because credit unions and their head offices are based locally, professional jobs are distributed across all regions in Canada. Compare that to 74.2 per cent of big bank jobs that are concentrated in Ontario and its big financial centres.



Source: CCUA, Q3 2021 & CBA, 2019



# MORTGAGE LENDING MARKET SHARE

Providing homeowners, small business owners, and farmers with access to vital capital.

**Supporting home ownership.**

Credit unions are among the largest lenders to homeowners.

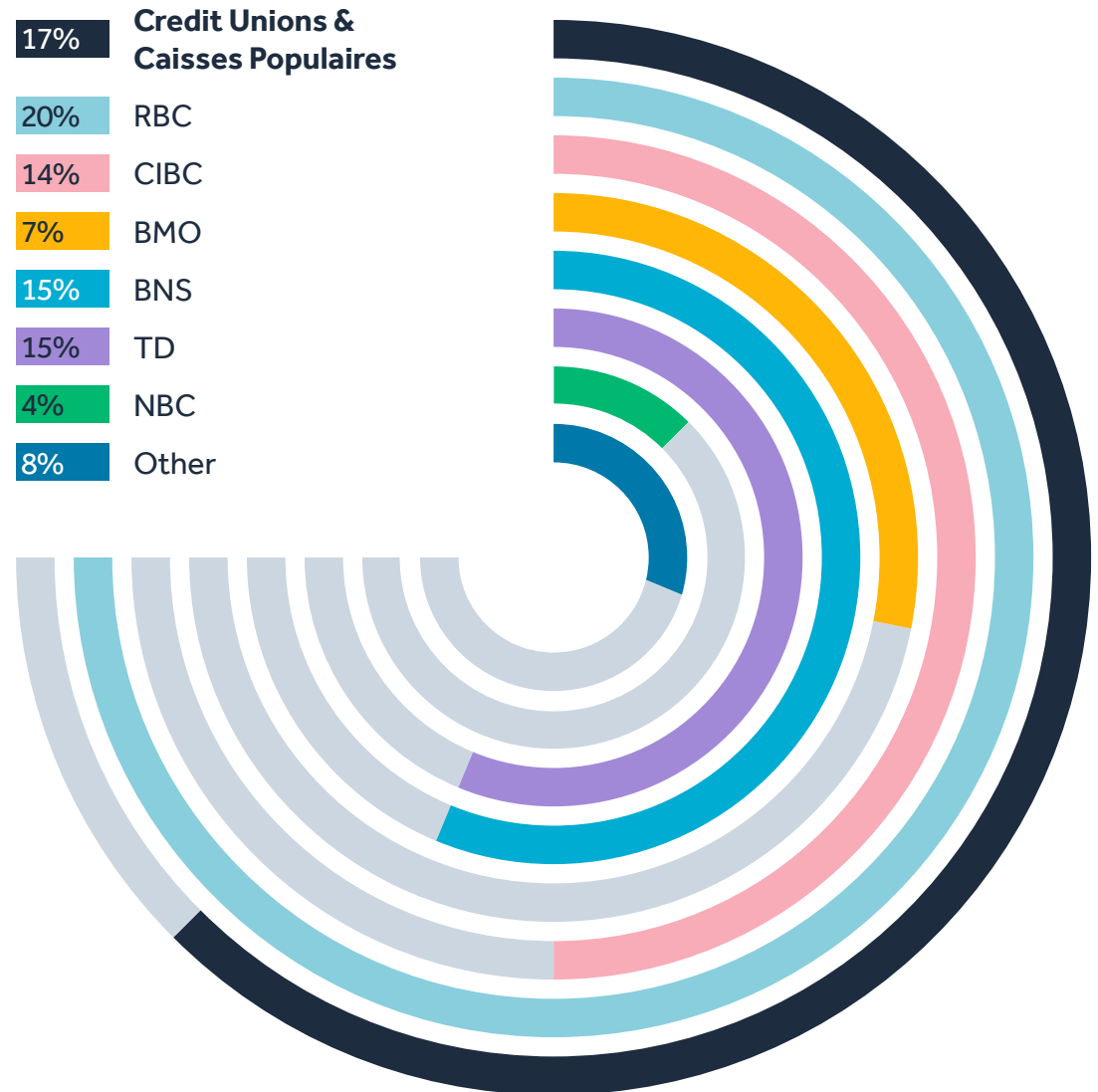
## Credit Union Lending

Residential mortgages:  
**\$134.4 Billion**

Personal loans:  
**\$9.7 Billion**

Commercial loans:  
**\$77.3 Billion**

CCUA, Q3, 2021



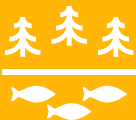
Source: CCUA, 2020. Figures include Quebec.



# THE LEADER IN SMALL BUSINESS LENDING

Canada's credit unions support over **374,363** small and medium-sized businesses.

Top industries represented by small and medium-sized businesses (1-499 employees):



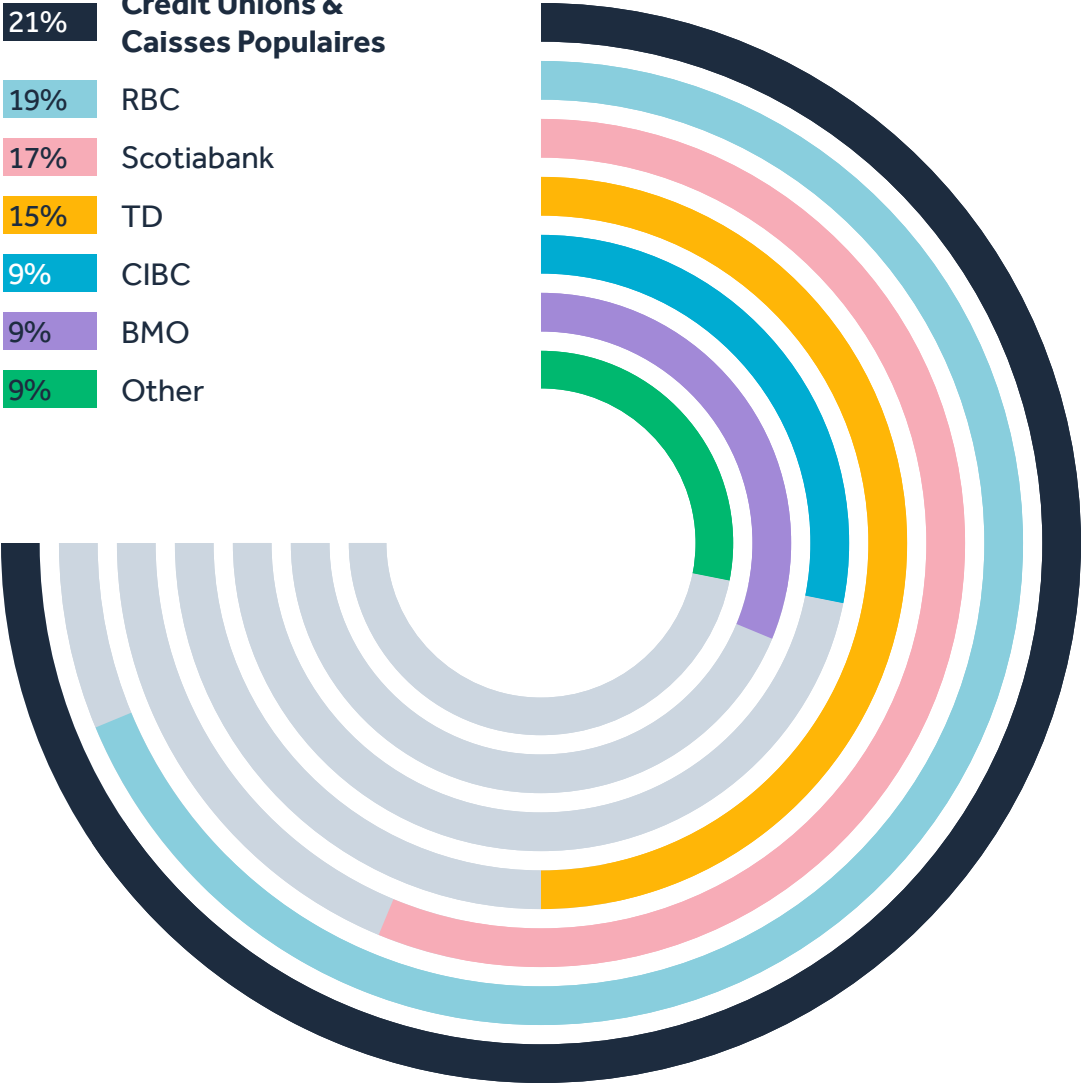
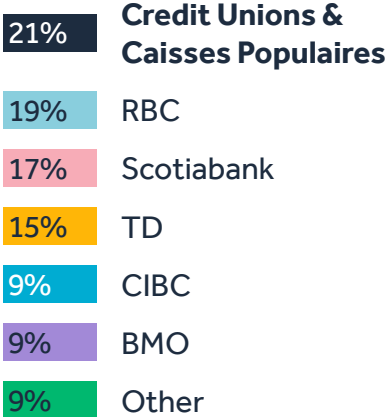
**1 Agriculture, forestry, fishing and hunting**



**2 Construction**



**3 Accommodation and food services**



Source: CFIB, 2019

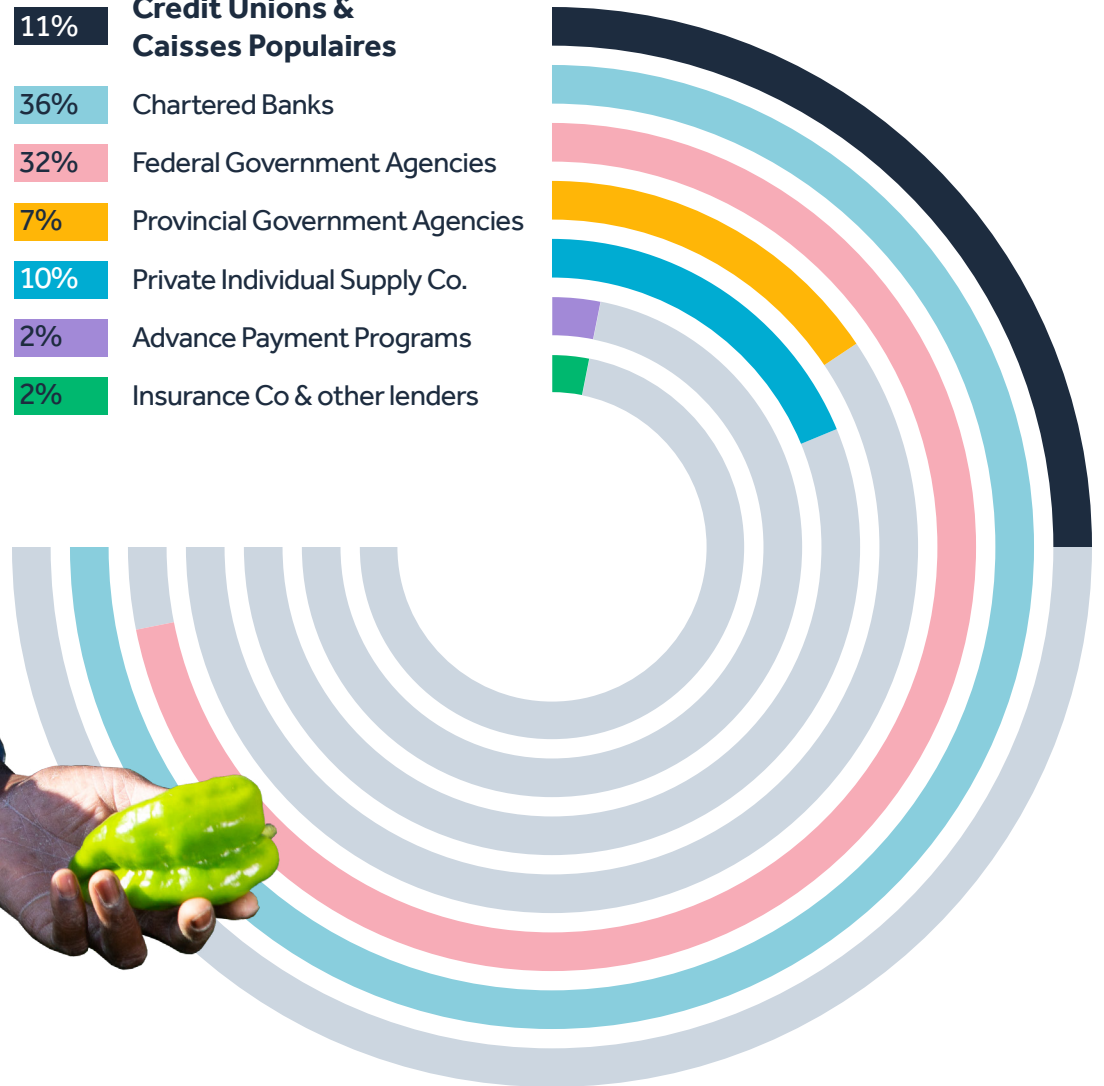
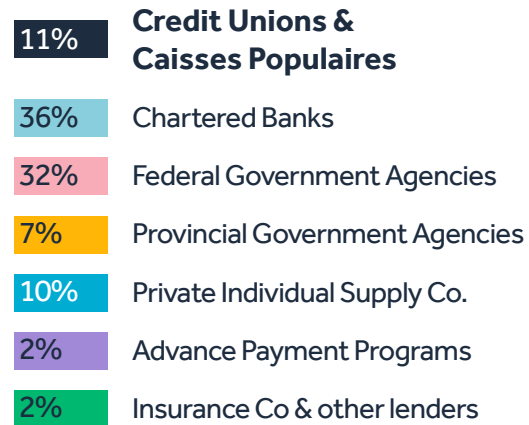






# SUPPORTING RURAL COMMUNITIES AND FARMERS

## AGRICULTURAL LENDING MARKET SHARE



Statistics Canada, 2020. National agricultural lending market share excludes Quebec.



# CREDIT UNIONS ARE ADVANCING FINANCIAL LITERACY

**Each One, Teach One** is an approach to providing basic and plain language financial knowledge, without ties to any products or services, with the sole goal of empowering individuals to make the right financial decisions for themselves and their families. Since 2008, volunteer credit union staff have met and worked with thousands of Canadians from coast-to-coast to help them increase their financial knowledge, skills and confidence.



**Since 2019 and over the course of the pandemic:**

Credit union staff volunteers trained to deliver Each One, Teach One workshops



**900+**

Workshops delivered



**12,763 +**

Canadians benefitted from the workshops





# CLIMATE CHANGE IS AN URGENT CRISIS

**Climate change is an urgent crisis** with broad social and environmental consequences. Credit unions are responding to climate change by:

Reducing paper waste through specific program(s) (55% of credit unions)



Adopting climate-related financial risk disclosures (4% of credit unions)



Offering eco-loans and/or socially responsible investment products (38% of credit unions)



Reducing IT waste with procurement guidelines and/or equipment optimization processes, and/or by participating in recycling programs (34% of credit unions)

Lending to social enterprises, co-operatives or other businesses that have an explicit mission to address social and/or environmental issues (21% of credit unions)





## SECTION IV

# *Credit Unions from Coast to Coast*

# CANADA'S CREDIT UNIONS: FROM COAST-TO-COAST



## **British Columbia's 39 credit unions**

- Serve over 2 million members.
- 39% of British Columbians bank with a credit union.
- Operate from 362 locations.
- Are the only financial institution operating in 38 BC communities.
- Are governed by 450 directors.
- Provide 8,721 full-time jobs.

## **Alberta's 14 credit unions**

- Serve over 610,000 members.
- 14% of Albertans bank with a credit union.
- Operate from 195 locations.
- Are the only financial institution operating in 13 AB communities.
- Are governed by 153 directors.
- Provide 3,302 full-time jobs.



# CANADA'S CREDIT UNIONS: FROM COAST-TO-COAST



## Manitoba's 22 credit unions

- Serve 700,000 members.
- 51% of Manitobans bank with a credit union.
- Operate from 198 locations.
- Are the only financial institution operating in 80 MB communities.
- Are governed by 218 directors.
- Provide 3,238 full-time jobs.

## Saskatchewan's 35 credit unions

- Serve nearly 489,000 members.
- 41% of Saskatchewanians bank with a credit union.
- Operate from 232 locations.
- Are the only financial institution operating in 141 SK communities.
- Are governed by 370 directors.
- Provide 3,383 full-time jobs.





# CANADA'S CREDIT UNIONS: FROM COAST-TO-COAST

## Ontario's 60 credit unions

- Serve over 1.6 million members.
- 12% of Ontarians bank with a credit union.
- Operate from 520 locations.
- Are the only financial institution operating in 51 ON communities.
- Are governed by 570 directors.
- Provide 7,033 full-time jobs.

## New Brunswick's 10 credit unions

- Serve over 208,000 members.
- 26% of New Brunswickers bank with a credit union.
- Operate from 68 locations.
- Are the only financial institution operating in 25 NB communities.
- Are governed by 85 directors.
- Provide 1,145 full-time jobs.

## P.E.I.'s 4 credit unions

- Serve over 48,000 members.
- 29% of Islanders bank with a credit union.
- Operate from 13 locations.
- Are the only financial institution operating in six P.E.I. communities.
- Are governed by 63 directors.
- Provide 186 full-time jobs.



# CANADA'S CREDIT UNIONS: FROM COAST-TO-COAST

## **Nova Scotia's 23 credit unions**

- Serve over 144,000 members.
- 15% of Nova Scotians bank with a credit union.
- Operate from 69 locations.
- Are the only financial institutions operating in 23 NS communities.
- Are governed by 220 directors.
- Provide 666 full-time jobs.

## **Newfoundland and Labrador's 8 credit unions**

- Serve over 61,000 members.
- 12% of Newfoundlanders and Labradorians bank with a credit union.
- Operate from 36 locations.
- Are the only financial institution operating in 17 NL communities.
- Are governed by 77 directors.
- Provide 297 full-time jobs.



# A PROUD HISTORY OF CREDIT UNION INNOVATION IN CANADA

**1900**

Alphonse Desjardins opens first Canadian credit union in Lévis, QC



**1961**

First financial institution to lend to women in their own names



**1977**

First full-service ATMs



**1982**

First debit card service



**1995**

First fully functional online banking



**2013**

First mobile cheque deposit app



**2014**

First loans offered as an alternative to payday lenders



**2016**

First socially responsible GICs in Canada







[ccua.com](http://ccua.com)