

From the Big Chair

There is a saying that you have to "Walk a mile in someone's shoes to understand what goes on in their life". I would like to take you for such a walk to expand your understanding of Unity Credit Union.

The first step in gaining an appreciation is understanding that we are an independent, autonomous credit union; one of only 35 (soon to be 33) in the province. This means we manage our own business. We make our own decisions, establish our own policies, set our own interest rates, determine our own service charges, create our own marketing, complete our own hiring and choose what new offerings we will provide. This involves juggling a lot of activities, suppliers, expertise and philosophies.

As an independent, autonomous credit union we could set our rates solely with the goal of generating an operating surplus. However, in today's very competitive environment, when setting rates, we have to balance generating an operating surplus with being competitive in the marketplace. Members will not borrow money if our rates are too high; neither will members invest their hard-earned dollars if our rates are too low. Since we generate an operating surplus from the difference between what we earn on loans and what we pay on investments, setting rates is a complicated process.

From a marketing perspective, we have to develop and manage our own marketing campaigns in an effort to grow our business and create awareness. We get some help for specific products but there is not a centralized marketing department that provides a complete package from start to finish. That process is managed by our staff. We watch what other organizations do and then try to create intriguing and interesting campaigns of our own. We have to appeal to what our members want and need and then try to gauge member satisfaction. We gauge member satisfaction through discussions with members, but also through the occasional survey. To help us determine how we are doing, we ask for your honest feedback when we provide a survey.

Adding to the mix, we have to balance our pricing and marketing with our co-operative principles. Unlike chartered banks who are driven to generate profit by their shareholders, we must balance generating a bottom line with giving back to our community. We support our community because we rely on our community to support us. We often say a strong community leads to a strong credit union. If the community is successful, we will be as well. As Unity Credit Union, we do not have a national reach. We can provide service to members who leave our community, but we do not have branches or offices in communities across Canada. While we can provide service to those who live internationally, we do not have international services, marketplaces or investments like our competitors. We predominantly serve and do business with those in our immediate area. We understand our members' pain points. When the spring is dry, we worry with our agricultural producers. When the fall is wet, we watch and hope for the sun and wind. When a business closes, we worry for our community. When a business opens, we celebrate even if they do not do business with us. When a member passes, we mourn with the community. When a baby is born, we share in the excitement.

When it comes to hiring, again we manage our own processes. We develop the ads, post the position, receive applications (hopefully). We short list, interview, reference check, make an offering and hire the new employee. Once employed, the training and orientation begin. Depending on experience and the role of the position, this can take some time. We also have to teach our employees our values and expectations including involvement in the community.

When we decide to offer a new product or service, we generally rely on outside service providers to develop the product or service. When a product or service does not work, we receive calls from frustrated members even though the issue is often beyond our control to fix or improve. When we disrupt your life as we did by offering a new app and online banking platform, we feel your

pain because we are also using the product and are hearing the concerns from our members. We often tell our service providers that they need to better understand how their service disruptions and changes impact our members but unfortunately, they do not always get it. Since we are here in your community, we do understand and share the frustration.

Our little journey was to provide a perspective of the challenges we face as we continue to grow our business. While we call them challenges, we like the ability to make our own decisions. It is our belief that being able to make our own decisions, we can react better and relate to members since those who make the decisions live, work and play in the same community and area that you do.

We like serving you and look forward to continuing to partner with you to improve your financial position. As 2022 draws to a close, we would like to take this opportunity to thank you for doing business with us and giving us your continued support.

May you enjoy a wonderful Christmas season and a healthy, happy and prosperous New Year!

Gerald Hauta
CEO



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UNITY CREDIT UNION NEWSLETTER

CU in the Community

Unity Museum Donation



Pictured is Michelle Aldred, Shauna Hammer, Taj Singh, Azure McGonigle (from Unity & District Heritage Museum), Dixie Berki, Gerald Hauta, Kerri Green, James Acuna, Shannon DeRoo.

Unity Credit Union staff have donated \$895 to the Unity & District Heritage Museum! This represented staff donations to be able to "dress down" on Fridays.

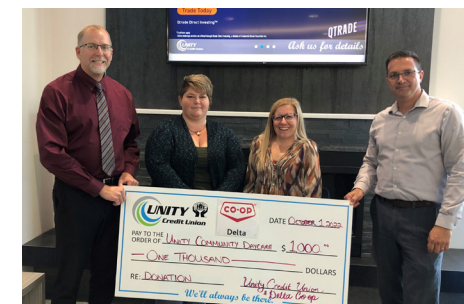
Platinum Jubilee Medal



Pictured is MLA, Ken Francis, and Unity Credit Union Board of Director, Christine Lang.

The prestigious Queen's Platinum Jubilee Medal was presented to Christine Lang, Unity Credit Union Board of Director, on December 2. Christine was presented this medal in the category of Public Service.

Pancake Breakfast



Pictured is Gerald Hauta, CEO of Unity Credit Union, April McGonigle and Tanya Swarbrick from Unity Community Daycare, and Andrew Parrott, General Manager of Delta Co-op.



Pictured is Gerald Hauta, CEO of Unity Credit Union, Arlene Southgate from Unity KIDSPORT, and Andrew Parrott, General Manager of Delta Co-op.

Unity Credit Union and Delta Co-op once again partnered together to host the Pancake Breakfast at the Fall Fair on October 1. We decided to increase the dollar amount and the number of organizations that benefited by selecting three organizations to donate to. Together, we donated \$1,000 to each of the following organizations: Unity Community Daycare, Unity KIDSPORT, and STARS Air Ambulance (not pictured).

Employee Features



My name is **Courtney Roberts**. I joined Unity Credit Union in May, 2022, as a Member Experience Representative, and

will be transitioning into the role of Receptionist in the new year. I grew up in North Battleford and moved to Unity in April, 2022, with my partner, Dylan Baier, who is employed at North West Pure as a power engineer. I have only been here a short time, but am looking forward to expanding my skills and helping members with their requests. We recently adopted a little daschund, Ollie, and he keeps us on our toes! I am excited to start my career with Unity Credit Union and life in Unity.



My name is **Taj Singh**. I joined Unity Credit Union in May, 2022, and am currently an Investment Specialist. I grew

up in Punjab, India, and moved to Canada in 2017. I have been in the Unity area since 2019 and moved to Unity this year with my wife, Sukh. In addition to work, I enjoy spending time with family and friends, playing with our puppy, "Dutch", working on DIY projects, and watching movies. I am very excited to be a part of the credit union team!

Tips for Holiday Spending on Your Credit Card

This year the holiday season is bringing a lot more than its fair share of expenses. Inflation is on the rise, and the cost of credit is too. It's not unusual to lean on your credit card during the holidays, but it's important to use it properly so your holiday spending doesn't cost you more over the long term.

If you don't already have one, look for a card with a low interest rate. In some cases, you can ask your provider if lowering your current rate is possible. Even if you can't get a

lower rate on your current card, your provider might offer a different card with a lower rate that you can switch to.

Make sure to keep your spending within a limit you can afford to pay back. Late and missed payments can have an adverse effect on your credit rating and fixing a damaged credit rating can take some time. You will also be paying interest on your purchases, so things can add up quickly.

Unity Credit Union offers a diverse range of Collabria credit cards with different rewards and interest rates. Call us at 306.228.2688 to learn more!



Common Investment Terms Explained



There are plenty of acronyms in the investment world! Understanding what these mean is one of the first steps you can take toward learning about investing your money and living the life you want.

If you're already familiar with these, share them with a young person in your life who is learning about financial literacy!

- **RRSP (Registered Retirement Savings Plan)** - An RRSP is an

investment account that allows you to save for retirement on a tax-deferred basis. This means contributions made to an RRSP (up to an annual limit) are tax-free, allowing your savings to earn compound interest without paying taxes on the gains.

- **TFSA (Tax-Free Savings Account)** - A TFSA is an investment account that allows you to set aside money tax-free. Contributions to TFSAs are not deductible for income tax purposes. Money contributed within the annual limit and income earned in the account is tax-free, even when it is withdrawn.
- **RESP (Registered Education Savings Plan)** - An RESP is an investment used to save for

a student's post-secondary education. RESPs offer tax benefits while saving. Because withdrawals are made by the student, they're generally taxed at a much lower rate, if at all.

- **CESG (Canada Education Savings Grant)** - The CESG is a federal government program that matches 20% of all annual contributions to an RESP (up to a maximum of \$2,500 each year).
- **RDSP (Registered Disability Savings Plan)** - An RDSP is a savings plan for parents (and others) to help them save for the long-term financial security of a person eligible for the Disability Tax Credit (DTC).

Online Marketplace Scams to Avoid

Buying and selling online comes with risks which can be easily mitigated if you're careful and know what to look for! Since platforms like eBay, Kijiji, and Facebook Marketplace become more popular every day, here is a list of common scams to watch out for:

- **A buyer or a seller using a new account.** Most online sales platforms have feedback systems built into them, and while every new user deserves a chance to build feedback, avoid larger transactions or interactions that require some level of trust with new accounts.
- **Buyers asking you to send an item before they provide payment.** Scammers will promise to send money but cannot do it at the moment for any number of reasons. Once the item is sent, the money never changes hands.
- **Broken items.** Test things as much as you can, and when buying

online, be sure to carefully read every part of the ad. The risk increases in situations where items are being shipped.

- **Overpayment.** A common scam is for a buyer to overpay you for an item and then asks for the difference back. This seems harmless at first, but down the road the payment may turn out to be fraudulent. If this is the case, you may be out the money you 'refunded' them as well as the money they gave you in the first place.

- **Asking to pay using an uncommon app.** Some scammers will use uncommon apps to do transactions. In Canada, you can use an *Interac* e-Transfer® to send money, so in many cases a third-party app is not necessary.

- **Interac e-Transfer® cancellations.** Use Autodeposit to avoid this scam. In some cases, a person can

send a payment to an individual who still uses a password to deposit. When a password is required, the money sits in limbo until it is deposited or cancelled. Buyers will give a seller the wrong password and then cancel the *Interac* e-Transfer®. With Autodeposit, the money is deposited as soon as the buyer sends it to you.

Please call us at 306.228.2688 if you have any questions or have been a victim of fraudulent activity.



2022 RRSP Deadline Approaches

The deadline for 2022 tax year RRSP contributions is March 1, 2023, but there is still plenty of time to plan. Any contributions after March 1 will have to be claimed against your 2023 income tax return.

Why does this matter? Contributing annually to an RRSP reduces the

total amount of your taxable income. Any income you earn in an RRSP is usually tax free, as long as it is in the account. All RRSPs share the same basic features of tax deductibility and tax deferral, but they vary in terms of flexibility and control of investments, risk, and return.

There are a wide range of investment choices for all types of investors - from the most ambitious, to those primarily guaranteeing the principal. Regardless of where you are in your investment journey, we would be happy to help you. Contact us at 306.228.2688 to discuss your RRSP options.