

DOLLAR & PENCE

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a newsletter of Nelson & District Credit Union

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The New Year Edition

From The Desk Of The CEO - Tom Murray



Happy New Year to the NDCU family!

As we look back on 2019, it was a busy year for NDCU and our employees. The most visible change was in our Nelson branch, where we undertook a renovation of the entire upstairs area. Our objective was to install new technology, provide more private areas for member-meetings, and to have space for more staff upstairs to serve members. I appreciate the patience of our members and employees who were displaced and had to operate in a construction zone for the summer - the end result is even better than we hoped for.

While we were re-doing the front of the house, we were also re-doing the back - all of our internal network and IT infrastructure was replaced in 2019. While not as beautiful as a new branch, our new networks provide better security from cyber attacks, and enable us to better respond to disaster recovery, ensuring we will be able to provide service to our members in the event of an unforeseen catastrophic event.

Also on the IT front, we added some online services in 2019 so that it is easier to do business with NDCU. We added an online loan application to speed application processing times, and members can now book appointments online with our lending staff. Both the loan application and appointment services are available through our website at www.nelsoncu.com.

NDCU continues to invest in our communities, with over \$100,000 committed in 2019 and over 100 organizations supported.

You may have heard that credit unions in the Kootenay region are talking about combining operations. The Boards of six credit unions have approved the business case which demonstrates tangible benefits for our members, our employees, and our communities. The potential opportunities we can create as a strong regional credit union are exciting.

Nelson & District

CREDIT UNION  *Logically. Locally.*

Build your Credit Union & your Community

A position on your board of directors allows you to represent the membership's collective values concerning social, environmental and corporate responsibility while setting strategy and direction for your financial co-operative. This ensures a local, strong and viable credit union and community.

Join your Board of Directors

Two opportunities are available for the following positions:

One Director - Nelson Representative Area	3 year term
One Director - At Large	3 year term

Eligible applications must be received by **Friday, January 31, 2020**.

Please direct your enquiries to:
 VIRGINIA MAKAROFF, Executive Assistant
 Attn: Nominating Committee
 Nelson & District Credit Union
 PO Box 350 Nelson, BC V1L 5R2
 p. 250.352.7207 ext 2241
 e. vmakaroff@nelsoncu.com

www.nelsoncu.com/CallForNominations



nelsoncu.com

A website, www.exploringstrenghtandunity.ca has been developed to provide you with the most up-to-date information and answers to frequently asked questions.

And remember, you, our members, have the final say on this proposal. We expect to hold a member vote in 2020.

In closing, I would like to thank all members for your commitment to Nelson & District Credit Union. It is your commitment that enables us to offer competitive products and personalized service in the communities we serve. Happy New Year to everyone!

Join the Board of Directors: Help Build NDCU



More than five million Canadians and business owners are members of credit unions. Their financial security and success depend on the commitment and capabilities of the board of directors.

That's why it's surprising how many credit union members are unaware of what their directors do and how important it is to be an educated participant in the electoral process. As in any democracy, the people elected to represent member interests are responsible for and accountable to the economic well-being of the people who voted them into office.

Here is some information to bring you up to speed on the duties of directors, your role in the decision-making process and what you should know if you want to run for a position.

A credit union is a business and must be run accordingly. Your board of directors sets the policies and procedures affecting everything from business operations, to community involvement, to dividends. Your board also represents the membership's collective values concerning social, environmental and corporate responsibility.

A director's position is voluntary, although expenses are covered and an honorarium is provided. Directors devote a significant number of hours preparing for and attending regular monthly board meetings. Additional time is also spent preparing for and serving on various advisory committees with specific responsibilities such as credit union policy, governance, leadership.

A number of director positions are up for nomination each year. Elections are held in-branch and by mail-in ballot in April, with the successful candidates announced at the Credit Union's Annual General Meeting.

While a good heart and clear mind are important attributes, prospective directors should also possess pertinent experience, skill sets and are they passionate about the well-being of the community at large?

Strong governance, coaching, community, regulatory, financial literacy, financial services, audit and legal skills are assets, and previous board or committee experience is a definite plus.

A credit union is only as good as its board of directors. That's why it is so important for well-informed members to show up when election time comes around.

Are you interested in learning more about your board of directors or becoming a director? Speak with a current director or contact Virginia Makaroff, Executive Assistant, at 250.352.7207 or visit, www.nelsoncu.com/CallForNominations.

Cyber Crimes by Donna Wingenback, CIP, Operations Manager, Kootenay Insurance Services Ltd.

If your business is targeted, how will you recover?

Maybe you have a standard office set-up - a modest number of employees, including a solid IT person. You have a website, of course, and a pretty impressive customer following in your region. But you certainly aren't a national bank or a global technology giant, so you don't consider yourself to be a target for cyber criminals.

Stories in the media about cyber attacks tend to focus on huge corporations, but smaller businesses are just as much at risk. While common threats like ransomware attacks and phishing scams aren't exactly new, they are becoming more sophisticated and widespread.

Do your employees use computers and smartphones? How many online transactions – business-related and personal – do you suppose take place every day within your company? The reality for small businesses is that they generally don't have resources at their disposal to fix a breach, and recovery can be a painfully long and expensive process.

There are new consequences to consider today. For example, do you sell anything online? If you experience an attack, how long can your online store be out of service before the loss of revenue becomes a significant problem for your business?

Additionally, word gets around quickly in today's climate of social media use. Public chatter about a business being compromised can result in long-term reputation damage. Even the most skilled IT team is helpless to recover a company's reputation.

We know how overwhelming it is to keep up with cyber trends and stay aware of new threats – especially while running a business. However, your business is worth the effort to partner with experts that will protect you against the cyber threats of today, and for what's coming.

Kootenay Insurance Services is ready to assist you. Talk to our Commercial Department today.



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To Fit Your Life**

Ask us today.

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