

DOLLAR & SENSE

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a newsletter of Nelson & District Credit Union

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Spring - Summer Edition

Wildfire Season Is Upon Us

There is a ton of information available on wildfire prevention and preparedness, but there has been little information circulated on what financial losses people suffer from wildfires. The wildfires in Fort McMurray a few years ago have given some great insight on just what those numbers look like.

Residents can be affected by wildfires in two different ways. The first includes those who suffer direct fire loss to their home and belongings; the second includes those who suffer indirect fire loss, like smoke or ash damage. Clearly the costs of a direct fire loss are significant; however, indirect fire losses can add up quickly and can create a significant financial burden as well.

Indirect fire losses in Fort McMurray included the following:

- Spoiled and contaminated food was the number one type of property loss. It isn't surprising considering the number of extended power outages, and the length of time the residents were evacuated. This includes damage to the refrigerator or freezer containing the food.
- Smoke entering the home, and ash settling in the home was the second most common type of indirect property loss. The infiltration of smoke and ash can cause damage to clothing, furniture, drapes and carpets. Without proper cleaning and remediation, the smell can linger for months.
- Additional living expense refers to the additional expenses residents may have to incur as a result of having to live away from their homes. Lodging, meals and gas are examples of additional living expenses.

The average cost reported for an indirect loss was \$11,300. Even without damage to the residence or belongings, the average cost for additional living expenses alone during the evacuation period exceeded \$3,000.

The good news is that residents with insurance coverage were able to recover the majority of their financial losses. Whether you own or rent your home, your insurance policy covers much more than just your physical property!

Tips for Surviving an Evacuation

- In the event of an evacuation, prepare to be away from your home for weeks. A mass evacuation order will cause a

person to live away from home and you may be prevented from returning for several weeks, sometimes months.

Evacuation orders can last well after the main fire has been controlled for several reasons, including additional smaller fires, air quality, dangerous debris and delays in restoring critical services.



- The alert period is when officials alert residents that they should be ready to evacuate at a moment's notice. You should pack suitcases with toiletries, medications, seven days worth of clothing and shoes and all important documents and contact information. Leave these suitcases at the front door so that they are ready to go or keep them in your vehicle when you are away from the premises. In some cases, you may not be allowed to return to your home to retrieve them.



- During evacuation the most important thing is to follow the directions of the authorities. Never attempt to return to an area that has been evacuated. Use social media and listen to local news reports for additional information and updates. Check into an official evacuation centre and contact your insurance provider as soon as you are able. Your broker will be able to explain the claims process as well as review coverages and deductibles, as well as next steps.

Be Safe! Be Prepared!

This informative article provided by:

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This article is meant solely for informational purposes. Kootenay Insurance Services Ltd has the experience and expertise solutions that work. KIS Ltd is a Strategic partnership leveraging the strengths of East Kootenay Community, Kootenay Savings and Nelson & District Credit Unions.

68th Annual General Meeting Re-cap

At Nelson & District Credit Union's 68th Annual General Meeting held in Nelson, BC on Tuesday, April 30, 2019, the Credit Union released financial results for 2018, announced long-term employee service awards, introduced new and returning acclaimed directors, while also engaging members in an exploratory conversation on the Exploring Strength and Unity discussion that is currently happening between six credit unions in the Boundary, Kootenay and Columbia Valley region. On Wednesday, May 1, 2019, the board of directors re-elected the board chair.

The past year's high points included positive growth in assets, members' deposits and members' loans, while also distributing close to \$93,000 to community organizations within the West Kootenay region, and completing Trusted Advisor training with its employees. Take a moment and review the year's corporate reports that are available online at: www.nelsoncu.com/CorporateReports

"We continued to make changes internally by reorganizing management responsibilities to better position ourselves for the changing financial services landscape. Also, every NDCU employee completed professional-development training in 2018, with the objective of providing the best possible service and advice to our members." stated Tom Murray, CEO. He continues, "We introduced new tools for members, such as e-Transfer enhancements and DocuSign, which enables you to execute documents without coming into a branch, and we installed new ATMs in all our communities."

2018 Highlights:

- Assets increased by 6.3 per cent to over \$230 million
- Members' deposits increased by 6.5 percent to \$211.5 million
- Members' loans increased by 13 percent to \$190.9 million
- Community Investment since 2000 reached \$3.53 million
- Strong growth from NDCU subsidiaries KIS Ltd and NDCU MoneyWorks

At the AGM, newly acclaimed director Greg Stacey was introduced and will serve as a director for the Nelson representative area for a two-year term. Acclaimed directors Michael Bancroft, Laureen Barker and Colin McClure were also introduced. Bancroft and McClure will serve as directors for the Nelson representative area while Barker will serve as the director at large, all for three-year terms.

Results from the recent Special Resolution vote were announced. The Board of Directors proposed a Special Resolution. The purpose of the Special Resolution was to allow members of NDCU to vote for Directors and other Special Resolutions by electronic means, in addition to in person at our branch offices and/or by mail ballot.

To enable the Board to make this change, amendments to the Credit Union's Rules were required. These amendments must be approved by the Credit Union's members and voting in all branches took place between April 16-18, 2019.

The final vote by members was in favour of making the required rule change to allow for electronic voting by electronic means, in addition to in person at our branch offices and/or by mail ballot.

On Wednesday, May 1 the board of directors re-elected long-standing director at large Lorne Westnedge to the position of board chair. Laureen Barker, director at large was re-elected first vice-chair while Nelson representative area director Michael Bancroft was elected second vice-chair.

ATTENTION Members with a Global Payment Mastercard - **as of May 22nd** this card was **closed** and **will no longer** be valid for any transactions. Please see your nearest branch for alternatives or call 877-352-7207. We apologize for any inconvenience.

Exploring strength and unity

There is the potential to form a new credit union in the Kootenay, Boundary and Columbia Valley region that will enhance the experience for members and communities. Visit the website to learn more.



www.ExploringStrengthAndUnity.ca