

DOLLAR & SENSE

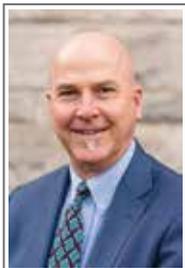
www.nelsoncu.com

a newsletter of Nelson & District Credit Union

Pg 1. CEO Report | Call For Nominations | Holiday Hours | Pg 2. Join the Board | Winter Tire Selection

The Holiday Edition

From the Desk of the CEO - Tom Murray



Season's greetings to the NDCU family!

2020 has been an interesting year for all of us. We kicked off January excited about welcoming more members into the Nelson branch following our very successful renovation project, we transitioned into March excited about the opportunity to catch up with members in Rossland during our always successful interest-free ski pass loan program, and dreamed of a summer crossing paths with members on the East Shore at the great festivals and community events held at Crawford Bay Park. However, the spring dictated a different plan for us and we were not able to connect in the ways we would normally.

On behalf of myself and the Board of Directors, we want to assure you that the health and safety of our members and employees is a top priority so that we can continue to serve you. We continue to follow the COVID-19 developments very closely while monitoring the latest advice from our provincial and federal health agencies and relevant local information. These protocols will continue into 2021, and we have been extremely grateful for your support and understanding in 2020.

In closing, I would like to thank all members for the commitment to Nelson & District Credit Union. It is thanks to your membership that we can continue to offer our products and personalized service, whether in-branch or remotely, in the communities we serve. I hope each and every one of you is able to celebrate a safe, happy and healthy holiday season with the six closest to you.

Nelson & District

CREDIT UNION Logically. Locally.



Call For Nominations
Join your Board of Directors

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.

Build your Credit Union & your Community

Four opportunities are available for the following positions:

- One Director - Nelson Representative Area 1 year term
- One Director - Nelson Representative Area 3 year term
- One Director - East Shore Representative Area 3 year term
- One Director - Rossland Representative Area 3 year term

The Board is seeking candidates with the following key competencies:

- Legal, Accounting, or IT skills
- Co-operative Governance or Management Experience
- Individuals who bring greater diversity, in all forms

Eligible applications must be received by: **Friday, January 29, 2021.**

Please direct enquiries to:

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



nelsoncu.com

Embrace Local...

CELEBRATE

this holiday season.
Best wishes from all of us at NDCU.

Shop
Dine
Stay

Holiday Office Hours

Each branch will maintain their regular business hours during the holidays except for the following:

Thursday Dec. 24 - OPEN until 3 p.m.
Friday Dec. 25 - CLOSED
Monday Dec. 28 - CLOSED

Thursday Dec. 31 - OPEN until 3 p.m.
Friday Jan. 1/2021 - CLOSED
Monday Jan. 4/2021 - OPEN

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. So, here's some information to bring you up to speed on the duties of a board 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 and 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 AGM.

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

Strong governance, coaching, community, regulatory, financial literacy, financial services, audit, IT 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. Also, visit our website for more information, www.nelsoncu.com/CallForNominations.

Winter Tires vs All Season Tires

Winter is here and that means it is a good time to think about winter tires and the benefits of them vs. all season or all weather tires. There are always many discussions with regards to whether we should or shouldn't put winter tires on. Consider the following:

1. According to current product tests, it is a cold hard fact that winter tires give better grip than most all season tires on cold roads. The biggest difference between winter, all weather and all season tires is the type of rubber used to manufacture the tire. All season tires will start to harden at 7C and lose grip on the road while winter tires are made with more silicone and will stay pliable up to -40C.

2. In choosing a winter tire they should be narrower than summer tires and it is recommended that you go down one or two sizes. Reducing the width of a tire will increase the pressure it exerts on the surface beneath it; this helps the tire slice through the snow and reduces hydroplaning.

3. Winter tires are covered in grooves making it easy to move the water away from the tire with less chance of hydroplaning. The performance of winter tires has improved over the past decade by advanced rubber compounds. This has allowed designers to make tires softer without sacrificing other critical properties including wear and heat build up as temperatures climb.

4. Some feel that winter studded tires are the way to go, these tires although they offer an advantage on glare ice, are far less effective on cold bare pavement. A frequent question is "My tires say M&S (Mud & Snow), aren't they winter tires?" The quick answer is NO. All season tires are rated M&S, only if there is a snowflake on your tire is it rated as a winter tire. All Weather tires have snowflakes; they are softer than all season but not as soft as winter tires. All weather tires are able to stay on the vehicle all year round.

There are many reasons we tell ourselves not to spend the money on winter tires; they cost too much, I live in town and don't drive that much, if it's snowing I don't go out, I just don't feel I need them. The main reason one should have winter tires is the proven advantage you get, faster stopping and superior control.

What's your insurance deductible? Mine is approximately the same value as a set of winter tires, therefore my vote is for four winter tires!

Kootenay Insurance Services Ltd. | kootenayinsurance.ca

Exploring
strength and unity

We are currently working with five other Credit Unions in our region to explore the benefits of a merger

Learn More @ www.ExploringStrengthAndUnity.ca

Nelson & District
CREDIT UNION

East Kootenay
COMMUNITY
CREDIT UNION

gfcu

HERITAGE
CREDIT UNION

COLUMBIA VALLEY
CREDIT UNION

Kootenay Savings