

DOLLAR & SENSE

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a newsletter of Nelson & District Credit Union

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The Holiday Edition

Season's Greetings - Tom Murray, CEO



As we wind-down another year I wish to extend greetings to the NDCU family!

2022 has been a challenging year for our members and communities. High inflation has made the cost of everyday living rise at a pace we haven't seen in recent history, and the Bank of Canada has driven up interest rates to get inflation under control. The rapid increase in borrowing costs has impacted what you have to pay for loans and mortgages and has made it harder for people to qualify to buy a home.

Through all this, NDCU has remained here for our members. We've been reaching out to those with variable interest rates to offer solutions if they are starting to have difficulty with payments, we've increased the interest rates we pay to members on your deposits. We also increased the funding for our Community Investment Program so that there are more grant funds available to support community initiatives.

The NDCU team demonstrated their commitment to community this past month at the Nelson & District Hospice Society work-a-thon. The work-a-thon is a community event where teams of volunteers go to the homes of folks who are challenged with outside work, and help prepare their yards for winter – rake and bag leaves, clean-up, move heavy things, etc. NDCU and our insurance subsidiary KIS had twelve employees and family members on our team to clean-up five yards.

You'll see information in this newsletter on our upcoming Director elections – we are seeking engaged members with diverse viewpoints to join our Board. If you are passionate about co-ops, interested in helping the credit union set its strategic direction, and want to give back to the community, please consider seeking nomination and come learn and grow with us.

In closing, I would like to thank all members for their commitment to Nelson & District Credit Union. It is thanks to your membership that we can continue to offer competitive products and personalized service in the communities we serve. I hope every one of you can enjoy time with friends and family during the holiday season.

Nelson & District
CREDIT UNION *Logically. Locally.*

Call For Nominations
Come Learn & Grow With Us

Lucas Jmieff | Valhallas

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
NDCU is seeking nominations for the following positions:

One Director - Nelson Representative Area	3 year term
One Director - At Large	3 year term
One Director - At Large	2 year term

The Board is seeking candidates with some of these key skills and perspectives:

- Experience and passion for co-operatives and community
- Individuals who support greater age, gender and cultural diversity
- Human resources and labour relations background

Eligible applications must be received by: **Tuesday, January 31, 2023.**
Please direct enquiries to:
Karla Whitaker
Executive Assistant
Attn: Nominating Committee
Nelson & District Credit Union
PO Box 350 Nelson, BC V1L 5R2
p. 250.352.7207 e. kwhitaker@nelsoncu.com

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Work-a-thon lead sponsor was once again NDCU with a \$1500 donation.
The snow was falling lightly on the team as they tackled five yards in early November, within the City, in support of NDHS.

Holiday Office Hours

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

Friday Dec. 23 - OPEN until 3 p.m.
Monday Dec. 26 - CLOSED
Tuesday Dec. 27 - CLOSED

Friday Dec. 30 - OPEN until 3 p.m.
Monday Jan. 2/2023 - CLOSED

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, diversity and leadership.

A number of director positions are up for nomination each year. Elections are held 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, human resources and information technology, and are they passionate about co-ops and the well-being of the community at large?

Strong governance, coaching, regulatory, financial literacy, financial services and audit 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 Karla Whitaker, Executive Assistant, at 250.352.7207. Also, visit our website for more information:

- www.nelsoncu.com/CallForNominations

Protecting Against Phone Scams

We are all in this together. Banks in Canada are working closely with each other and with bank regulators, law enforcement and all levels of government to protect the financial system and their customers from cyber crime. There are also simple steps you can take to recognize cyber threats and protect yourself and your money from financial fraud.

Phone scams, also called "vishing" and text scams, also called "smishing," can take several forms, but these scams have a few tactics in common.

How the scam works

You receive a call or a voicemail from a criminal who is posing as a government agency or member of law enforcement. The message says you have an overdue balance or outstanding debt or that there is a warrant out for your arrest. In a variation of the scam, sometimes the criminal poses as a bank employee asking you to assist them with an investigation into fraudulent activity on your bank or credit card account.

The calls, voicemails, and texts sound authentic, but there are often red flags that the communication is a scam:

Very often these calls, texts or voice messages use threatening and aggressive language to frighten and bully you into paying the phony debt or providing your login credentials. Or the message might claim that you've won a prize or have qualified for a special deal. The calls or messages include warnings that they'll contact police if you don't reply. The caller demands that you pay your outstanding debt in gift cards, bitcoin or by wire transfer.

How to protect yourself

Banks take extensive steps to protect the personal information you entrust to them and to help you protect it as well. Banks and government agencies will never request gift cards or prepaid cards in payment of a debt or bill. If you receive a call from a scammer, hang up or delete the voicemail message. You can also block the caller's phone number and report the calls to the Canadian Anti-Fraud Centre at 1-888-495-8501.

The above information was provided by the Canadian Bankers Association and Get Cyber Safe and is available on our website.

We would also like to mention that we have been alerted here at the Credit Union by a few members that indicated they have received crank calls from someone who "spoofed" our phone number and was pretending to be our employee. The best advice we can give is to take a deep breath, do not act in haste and call us back and check to see if the call was initiated by us. The old adage still applies: ***It is better to be safe than sorry.***



Embrace Local



Look out for our Embrace Local signage to shop, eat, stay and support local businesses.

Ask us to learn more