

# DOLLAR & SENSE

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a newsletter of Nelson & District Credit Union

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## Spring - Summer Edition

### The First 12 Months

It's hard for me to believe it's already been a year in my new role as CEO with Nelson & District Credit Union. I think we accomplished a lot during the past year, but there's a lot more to do. I am fortunate to be surrounded by great people who truly want the Credit Union to be sustainable and successful, and to continue to make a difference in the communities we serve.

What have we done in the past year? Many accomplishments, but some of the highlights for me:

Our new Mission, Vision, Commitment to Members and Organizational Goals; aka, Our Foundation Statements. The statements are strong, clear and logical, and the best part is that the entire organization participated in their creation. I appreciated the involvement of employees and directors.



Tom Murray - CEO

We grew member loans 15% over the past year – thank you to our members for bringing your business to us! Our lending department worked incredibly hard to meet this new business, and at the same time managed to keep loan delinquency at the lowest level it's ever been.

Last summer we re-negotiated our Collective Agreement with the United Steelworkers, and I'm proud of the fact that a new agreement was reached in less than three months, without going to mediation or a strike vote. Both negotiating committees worked hard to find common ground, and achieved an agreement that was fair to both sides.

One of the things I value most about NDCU is the commitment we make to our communities. This is not only through our Community Investment Program, which returned \$80,000 in grants to our

area last year and has reached \$3.4 million since 2000, but also through the volunteer efforts of our enthusiastic employees.

And this in turn is in two aspects – one is volunteer efforts sponsored or organized by the Credit Union. Last year as an organization, NDCU employees and directors participated in the Rossland Legion Seniors Lunch, Nelson CARES Coldest Night fundraiser, Nelson & District Hospice work-a-thon, Nelson Food Cupboard random act of co-operation, Rossland Winter Carnival and World Kindness Day.

The other way our community support shines is through our employees and directors personal time. To name just a few, NDCU folks volunteer their time to the Osprey Community Foundation, Kootenay Boundary Regional Fire Rescue, Rainbow Serenity, Rossland Audubon Society, Capitol Theatre, Nelson Minor Hockey, Ambassador-Kootenay Pickle Ball, Nelson Food Cupboard, Nelson Cycling Club, the MS Society, Rotary Club, Nelson Soccer Association, the Upper Columbia Co-op Council, Nelson United Church, East Shore Community Library, Castlegar Badminton Club and the Twisted Roots Community Greenhouse in Crawford Bay.

It is very meaningful for me to work for an employer where our communities are so highly valued and engaged.

Over the past year I've been both humbled and buoyed by the amount of encouragement I have received in my new role. Support not only from employees and directors; but also from members, credit union system players and the community at large. Thank you to everyone for your support – it takes all of us working together to ensure NDCU remains the financial services provider of choice in our communities.

Regards,  
Thomas A. Murray, CEO  
Nelson & District Credit Union

your **100mile** mortgage  
 ✓ **2.99%\*** 5 Year Closed Fixed-Rate

A Nelson & District Credit Union **100 mile mortgage** secures you a **great rate** on your mortgage. You also have **comfort** knowing **decisions are made locally** and you will **feel good** seeing your **community benefit** from your **choice**.

\*Terms & conditions apply. Visit [nelsoncu.com/100milemortgage](http://nelsoncu.com/100milemortgage) for more details.

## What to Consider When Considering a Deductible

"So, what deductible do you want to go with?" asks your Kootenay Insurance Services broker. Surprisingly, there's a lot to consider when picking a deductible!

Briefly defined, the deductible is the portion of an insured loss borne by the policyholder. In practicality, it is the part you have to pay if you make a claim, and, if loss or damages fall under the deductible, there is no claim at all.

Having a higher deductible usually means your insurance costs are reduced, as insurers can anticipate paying small amounts less often. The biggest 'bang for buck' is usually the 10% decrease one gets from moving from a standard \$500 deductible to a thousand. With a \$1,000 annual premium, you could save the additional \$500 you'd have to pay in the case of a claim in only five years – a reasonable gamble. Increasing to \$2,500 will likely result in only an additional 10% discount – it would take an additional 15 or more years before the annual savings equalled the increased deductible. You'd only choose a \$5,000 deductible if your premiums were very high.

A factor when considering deductible is your cash flow: if you have the \$1,000 sitting in the bank, by all means, take the higher deductible to save premium. If you're feeling a bit tighter: you're living on a fixed income, helping a child through school, had a new baby, or bought yourself a fixer-upper – all drains on cash flow – then you may be better off to pay slightly more each month knowing you won't have to scramble in the event of a claim. If your premiums are small, say under \$500 (like many condo policies), it could take you 20 years to save the difference between having a \$500 deductible and \$1,000 – not worth it in my estimation.

Some policies have several deductibles (for instance one for water and one for other coverages). Earthquake deductibles are usually a percentage of the total limit of insurance (10% is common). Some losses may not have any deductible, such as a personal liability claim, or some extensions of coverage like Mass Evacuation or Lock Re-keying. For special property, like bikes or jewellery, you can add a rider for a reduced or eliminated deductible.

Talk to a Kootenay Insurance Services broker about your best deductible option today!

Please visit [www.nelsoncu.com/tips](http://www.nelsoncu.com/tips) for other informative articles and tips for everyday living.

### This informative article provided by:

Lorien Quattrocchi, BA, CIP, CAIB  
Manager – Nelson Office  
Kootenay Insurance Services Ltd.  
[kootenayinsurance.ca](http://kootenayinsurance.ca)

A Strategic Partnership leveraging the strengths of East Kootenay Community, Kootenay Savings and Nelson & District Credit Unions.

## 66<sup>th</sup> Annual General Meeting Re-cap



John Kortram

At Nelson & District Credit Union's 66<sup>th</sup> Annual General Meeting held in Nelson, BC on Tuesday, May 2, 2017, the Credit Union released its financial results for 2016 which contained some positive growth indicators for the past year. The challenges that still exist in the industry, such as increased regulatory compliance and the low interest rate environment were also reflected in the financial overview. In addition, long-term employee service awards were announced and acclaimed directors were introduced.



Lorne Westnedge

The meeting was held at The Adventure Hotel, which was a change in venue from the past several years.



Andy Chute - Chair

At the AGM, acclaimed directors John Kortram and Lorne Westnedge were introduced. Kortram will serve as the director for the Nelson representative area while Westnedge will serve as the director at large, each for three-year terms. One director position for the Rossland representative area received no nominations and remains vacant.

On Wednesday, May 3, 2017 the Board of Directors re-elected long-standing Nelson area director Andy Chute to the position of chair. Chute has 11 years experience as a director, including six years sitting on its executive committee.

Lorne Westnedge, director at large, was elected first vice-chair while another director at large, Lauren Barker, was elected second vice-chair.

Even though this year's election process has completed, it is not too early to start thinking about next year. If being a part of the board of directors is something that interests you, we encourage you to contact our Executive Assistant, Virginia Makaroff, at 877.352.7207 or [vmakaroff@nelsoncu.com](mailto:vmakaroff@nelsoncu.com).

## ENTER TO WIN **ONE** ROUND OF GOLF FOR **TWO** AT GRANITE POINTE

Enjoy one round of 18 holes of golf for two players, including cart, at Granite Pointe Golf Club in Nelson during the 2017 season. Not valid with any other offer. Expires 2017/10/31.

To be entered into the draw please return this clip-out to your community branch of Nelson & District Credit Union by 5:00pm on Friday, July 14, 2017.

NAME:

CONTACT:

or email [tatkings@nelsoncu.com](mailto:tatkings@nelsoncu.com) by the deadline