

DOLLAR & SENSE

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a newsletter of Nelson & District Credit Union

Pg 1. People Before Profits | Pg 1. ICU Day | Pg 2. YES Camp | Pg 2. Did You Know? | Pg 2. In Your Community

Fall Edition

People Before Profits

How do you know if you're getting sound financial advice from your financial institution? Well, if you're a credit union member, you can rest assured your best interests always come first. Big banks, however, are another story.

According to a recent CBC investigation, big banks resort to some pretty questionable tactics in order to meet their sales targets. In fact, more than 1,000 employees from Canada's "Big Five" emailed the public broadcaster's "Go Public" news team to share stories of how they were "bullied and shamed into doing whatever it takes to sell financial products and services to its customers."

In contrast, credit unions have always been at the forefront of setting the highest standards in banking practices. Canadians have ranked credit unions first in customer service 12 years in a row. Here's how they do it:

Put People Before Profits

With credit unions, profits go back to the members and communities, as opposed to institutional shareholders. So when it comes to giving financial advice, the goal for credit unions is to best serve their members. In 2015, for example, Canadian credit unions contributed \$56.3 million to their communities!

Work to Improve Public Policy

Credit unions partner up with governments at all levels to improve financial literacy issues through programs and policies that help Canadians manage debt better and avoid dubious loan traps, pay-day loans and excessive credit card debt. That's because credit unions believe everyone in their local community deserves the chance to thrive financially.

Empower Members with Ownership

Credit unions are co-operative financial institutions that are governed by international co-operative principles. For example, it's the members who elect the institution's Board of Directors.

In other words, members play a key role in ensuring the credit union is run with the greater good in mind.

Provide Cost-Effective Financial Products

Credit unions have a long history of offering very low cost financial goods and services. Instead of keeping shareholders happy with high profit margins, credit unions focus on giving the kind of financial advice that helps keep money in the pockets of their members.

Create Healthy Work Culture

Credit unions promote inclusive, respectful work environments. They're also strong supporters of fairness in the work place. When employees are treated well, it shows.

Have a friend or family member unhappy with their bank? Contact us today so we can help them see the difference.



International Credit Union Day is in October

On Thursday, October 19, 2017, credit unions and credit union members around the world will celebrate International Credit Union Day, an annual event to

commemorate the credit-union system's impact and achievements globally, nationally and locally. Celebrate at your community branch.

Since 1948, International Credit Union Day has been celebrated. Each year, the international event affords the opportunity to remember the proud history of credit unions and promote awareness of and support for the difference. This year's theme, "Dreams Thrive Here," celebrates what makes credit unions truly unique.

banklocal



What does **local** mean to you? To us it means **enriching lives locally**.

Being a part of, not apart from, **your community** means we will offer **thoughtful advice** and make **local decisions** to ensure we remain the **financial services provider of choice** for you and your family.

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Lucas Jmieff Kokanee Glacier Park

The YES Camp Experience

Lake Cowichan is the setting for a youth leadership camp on Vancouver Island. Each year your Credit Union sponsors youth from our area to attend the camp which helps to build communication, leadership and co-operation skills in young people aged 14 - 18. It's known as the YES camp and over the years we have always been pleased to hear the "happy camper" stories from those who have attended. This year was no exception.

Campers always make a point of thanking us for the opportunity they had to go, and we thank our members for making it possible to support such worthwhile endeavours for our younger members.

If you would like more information about the camp, and how you or someone you know could be sponsored next year, please contact Tom Atkins at Nelson & District Credit Union. He can be reached at 250.352.7207 or by emailing him at tatkins@nelsoncu.com. You can also visit www.theyes.ca to learn more about this co-operative leadership camp.

Does A Position On Our Board Interest You?

Are you passionate about the well-being of your Credit Union and the community at large? Do you understand financial statements? Can you analyze management reports? Strong governance, leadership, communications and technology skills are assets, and previous board or committee experience is a 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 participate. Are you interested in learning more? Please contact Virginia Makaroff, Executive Assistant, at 877.352.7207, to speak in-person or visit us online at www.nelsoncu.com/YourBoard.

Did you know?

NDCU still sends over 150,000 sheets of paper each year to our members. Ask us today about suppressing your mailed paper statement and accessing your FREE and secure eStatement online.

NDCU members may qualify for the FREE BC Training & Education Savings Grant for a child's education. Ask us today about an RESP.

NDCU members can support the success of the Credit Union by utilizing the services of our subsidiaries that are jointly owned with other credit unions in the Kootenay region:

- 1) Kootenay Insurance Services Ltd.
 - business, home, auto, recreation, travel
 - www.kootenayinsurance.ca
- 2) NDCU MoneyWorks
 - financial and life planning services
 - www.nelsoncu.com/MoneyWorks



NDCU Is Out And About In Your Community



Staff in the Nelson Big Bike Ride for Heart and Stroke.



Supporting World Elder Abuse Awareness Day.



Maker Mobile - a program of the Nelson Municipal Library



Community support from the Rossland Branch.



Lending a hand to a young fundraiser for the BC Children's Hospital Foundation.