

# 2023

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## Impact Report

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# 9 STORIES

Highlighting the cooperative spirit and how it empowers the communities we live in, one story at a time.





## OUR STORIES

Here are some of our impact stories from 2022,  
brought to you by Credit Unions of Alberta and Alberta Central.

### **01 | Page 2**

Helping members make smart decisions about money.

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Communities succeed when small business succeeds.

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Credit unions working alongside Alberta's  
agriculture business.

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Creating housing solutions to meet the needs  
of all communities.

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Helping communities thrive is in our values.

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Working towards truth and reconciliation  
within our communities

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A sense of belonging that makes everyone  
feel like part of the team.

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Investing in our future leaders.

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Our members share in our success.

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## WE'RE CREDIT UNIONS OF ALBERTA

13

CREDIT UNIONS ACROSS ALBERTA



200

BRANCHES LOCATED IN COMMUNITIES LARGE AND SMALL



3,300

EMPLOYEES (friends, neighbours and colleagues)

622,000

MEMBERS ARE FROM BOTH RURAL AND URBAN COMMUNITIES



Credit unions offer the same variety of products and services as other financial institutions, plus a network of surcharge-free ATMs and innovative online banking platforms and mobile apps.



But unlike other financial institutions, credit unions are owned and operated by our members. That means when you join a credit union, you become a member, and have a say in how we operate and how your money is invested back into the community.



The impact of credit unions across Alberta can be seen in how we support the communities we operate in, the organizations and causes we stand behind, and most of all, in what we do for our members.

OUR STORIES

# 01

Helping members make  
smart decisions about money.



# 8

Alberta credit unions offer community-focused financial literacy programs and initiatives.

**“Being active in our community, especially on the topic of financial literacy, is part of who we are as a credit union. It is in our mission statement to support our members and communities in building their financial security.”**

*Christa Crocock,  
Manager of Member Experience,  
Vermilion Credit Union*

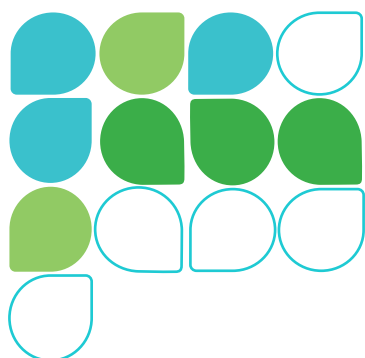
## Vermilion Credit Union

In the towns of Vermilion and Mannville in central Alberta, the “Fat Cat” mascot is a recognizable figure. This mascot, a rotund white and orange cat who wears a bow tie, is a regular visitor at local schools and community events, where he also promotes the concepts of financial literacy (budgeting, saving and managing debt), to community members, young and old.

Vermilion Credit Union values the importance of teaching these skills – that’s why they have trained several staff to visit local high

schools and speak about financial literacy with students as well as provided videos on their website sharing tips and tricks in an easy-to-understand format.

Vermilion Credit Union takes it a step further and uses the Fat Cat mascot to encourage literacy in general, with the “Fat Cat Accelerated Reading” initiative at local elementary schools. This program encourages the kids to read and **donates funds to buy books and materials to support the program.**



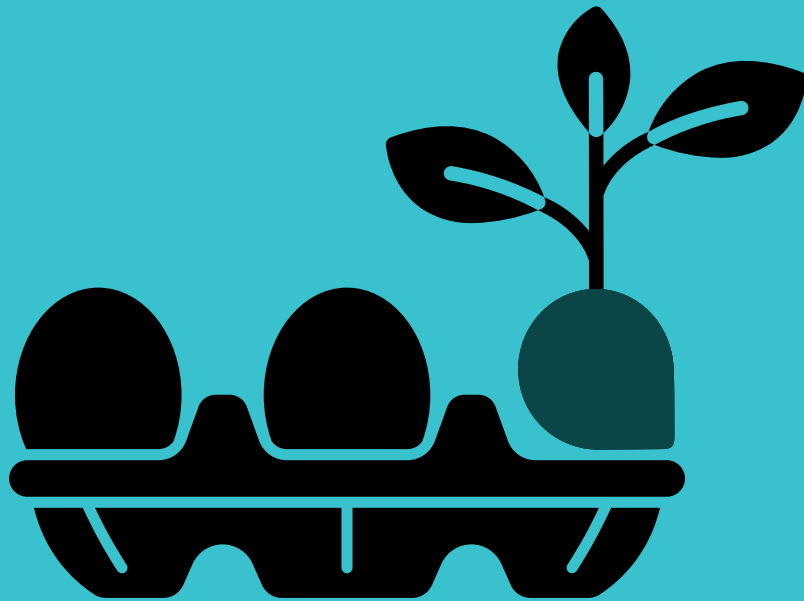
**8**  
**13**

Vermilion Credit Union is one of several credit unions that offer financial literacy programs – **8 out of 13 credit unions in Alberta support community-based financial literacy programs**, including everything from online training to community programming to hands-on instruction in schools to funding local groups focused on delivering financial literacy initiatives locally.

OUR STORIES

# 02

Communities succeed  
when small business succeeds.



# \$9.17<sup>+</sup> BILLION

Provided in commercial lending to businesses, up 11.6% year-over-year.

### Christian Credit Union

At the Bridgespan Café & Grill located in Acheson, just outside Edmonton, you can enjoy fresh and homemade breakfasts and lunches served Monday to Friday. The space is clean and bright, and the kitchen is bustling with employees prepping, cooking and serving customers.

But this café is more than just a place to grab a delicious bite to eat – it is a place for people with disabilities to find meaningful work in the community.

The Bridgespan Café & Grill is a social enterprise operated under Rehoboth Christian Ministries Association. It is a reality, in part, thanks to the business banking services provided to Rehoboth by Christian Credit Union, which has branches in Lethbridge and Edmonton.

Christian Credit Union is a long-time supporter of Rehoboth, providing the products, services

and business expertise needed to help the organization deliver programming to support those with disabilities.

And just like any small business, the long-term goal for the café is that it will grow and become self-sustaining so profits can be invested back into Rehoboth programs. Financial sustainability for local businesses is a focus for all credit unions, as this can help ensure the community continues to grow and thrive.

**Business banking is one of the pillars of credit unions with an estimated**

# \$470,000<sup>+</sup>

in financial products and services provided to small businesses.

**“Biblical financial stewardship has always been our focus. Whether we are supporting a community group, faith-based organization or a small business, we want to help it grow and thrive as a way to give back.”**

*Phil Geusebroek,  
Marketing Director,  
Christian Credit Union*

OUR STORIES

# 03

Credit unions working  
to grow Alberta's agriculture business.





# \$1.76 BILLION

(+14.7% growth year-over-year)

Supporting Alberta's agriculture and agri-food industry through agriculture lending.

For many credit union employees across Alberta, a visit to the farm is all in a day's work. Small business lending staff who work with agriculture and ag-related businesses head out to the fields to talk with members, hear their concerns and produce solutions to help them succeed.

## connectFirst Credit Union

connectFirst Credit Union understands the ins-and-outs of the agricultural industry, as many of their employees work and live in the agricultural communities in which they operate. This ensures advisors are often directly involved in the ag industry, just like the members they're serving.

One example from connectFirst came from a Senior Agricultural Advisor, who was working with a young couple who had been successfully running a 1,600-acre cash-crop farm in southern Alberta. The couple was presented with an opportunity to take on an additional 4,500 acres, but the requirements to make a 280% jump in managed acres were extremely onerous from a financial, strategic and operational standpoint.

So, the couple put their trust in their connectFirst Advisor to help walk them through all the considerations that would be involved, from labour requirements to monthly cash budgeting. Together with the entire credit union team, the couple worked with their Advisor to determine the feasibility of the expansion and meet the tight timelines required to get financing in place and realize their dreams.

And even when the couple's next growing season post-expansion proved to be one of the worst in western Canada thanks to high heat and limited moisture, but, because of the guidance provided by connectFirst, the couples crop production was insured. This meant that instead of seeing significant financial harm to their

business, the couple ended up having a very profitable year.

Credit unions actively support ag businesses with specialized products and services. And to further support women working in agriculture – who can face additional barriers such as limited access to capital – Credit Unions of Alberta launched its Women in Ag Grant in 2023 which aims to support women in establishing or expanding their ag businesses.

**After receiving over 100 applications, two recipients, Lynn Dargis of Farmbucks Inc. and Laurel Thompson of Thompson Farms, were awarded a \$10,000 grant each in July.**

Credit unions are **focused on all Alberta communities**, both big and small.



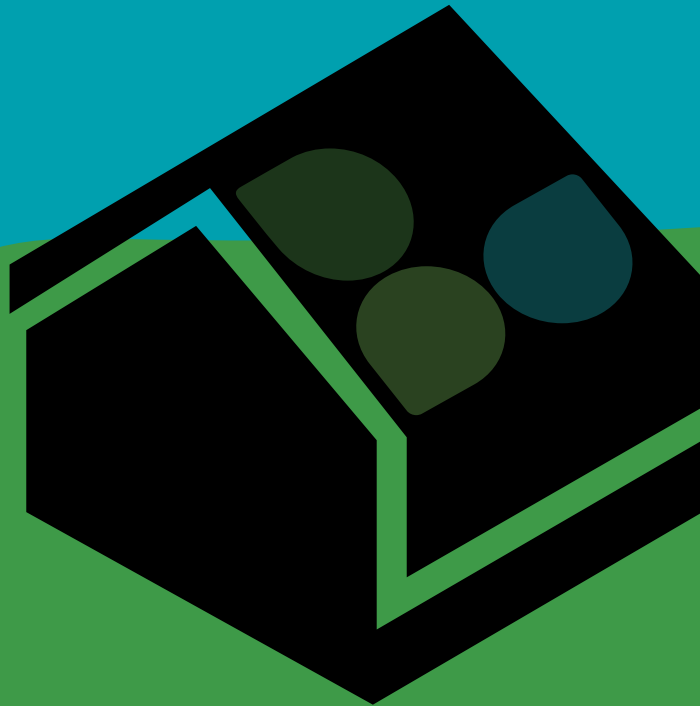
**16**

In 16 communities across the province, **credit unions are the only financial service providers.**

OUR STORIES

# 04

Creating housing solutions to meet the needs  
of all communities.



# \$13.8<sup>+</sup> BILLION

(+3.8% year-over-year).

Of credit union lending in 2022 was in residential loans.

## Servus Credit Union

The housing crisis is increasingly prevalent across Canada, with the need for affordable housing options approaching critical levels in many communities throughout the country and in Alberta. In Edmonton, the Right at Home Housing Society has taken a notably different approach to addressing this issue with its affordable and supportive housing options for vulnerable community members.

A visit to Hazeldean Heights, minutes from the Old Strathcona neighbourhood in Edmonton, brings this difference to life. Crisp green lawns and bright white townhomes greet you when you arrive, with children playing and parents gathered to chat in shared outdoor spaces, exuding feelings of community and connection.

Hazeldean Heights is just one example of several housing properties owned and operated by Right at Home Housing Society. The organization believes that good housing contributes to the health and safety of individuals, families and communities. In working with supporters and donors like Servus Credit Union, Right at Home Housing Society is able to offer 30 unique rental developments at less than market value to tenants.

Right at Home Housing Society has been a Servus member for more than 25 years, and Servus has supported their financial needs all along the way. Thanks to the expertise of the Servus team and through products like loans, mortgages and other financing – as well as corporate donations – the non-profit is financially resilient and is expanding its housing offerings.

**“We’ve worked together as organizations. We’ve tried to help them on all fronts because when our communities and members thrive, so does our credit union.”**

*Emma Gowers,  
Manager Marketing Assets  
and Partnerships,  
Servus*

**Credit unions want to help families find housing that works for them and their budgets, and multiple credit unions across Alberta provide donations, financial products and other support to organizations like Right at Home Housing Society to ensure that the most vulnerable are not left out in the cold.**

OUR STORIES

# 05

Helping communities thrive  
is in our values.



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# \$4+ MILLION

Donated to community groups, charities and non-profit organizations by Alberta credit unions in 2022.

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Community giving means a lot of different things to different people. In 2022, credit unions demonstrated community giving in a number of ways: a grant donation to a local theatre group to replace outdated equipment, collecting gifts for families in need before the holidays, volunteering to cook pancakes at the local summer festival and fundraising to support newly arrived Ukrainian refugees.

For credit unions across Alberta, community giving makes up the backbone of what we stand for, as concern for community makes up one of the seven co-operative principles credit unions are founded on. **All 13 credit unions across Alberta support the community in a variety of ways; here are some examples.**

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### ABCU Credit Union

# \$25,000

Donated on behalf of the ABCU Charitable Foundation.

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**Multiple Alberta credit unions have foundations in place to provide funding to the communities they operate in, as a foundation model ensures that resources can be pooled and used effectively to do the most good.**

For some seniors with canine companions, taking their pup for a walk offers a unique challenge due to mobility issues - and that is before you consider the ice and snow that can be present for a good part of the year across Alberta.

But that is where Elder Dog Edmonton comes in – this non-profit ensures that older adult dog owners can continue to age at home and care for their pets. They supply everything from money for food to walking help to a temporary home for pets if seniors need to go to the hospital for an extended stay.

ABCU Credit Union, with branches in Beaumont and Edmonton, believes in making a difference in the lives of local seniors and their pets. That is why in 2022 the ABCU Charitable Foundation donated \$5,000 to support Elder Dog Edmonton. This was one of many donations from ABCU's Foundation, which gives up to \$25,000 in grants out each year. ABCU understands that these community programs make a difference in the lives of those who use them.

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**1st Choice Savings and Credit Union**

**3,500<sup>+</sup> GIFTS**



For local kids donated by 1st Choice Savings and Credit Union employees and members.

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Visit a 1st Choice Savings and Credit Union branch in or around Lethbridge during the holiday season, and you will likely see a small tree in the branch lobby surrounded by toy trucks, puzzles, books and dolls and full of gift tags shaped like angels. Pick up one of the tags and you will find a wish list from a local kid in need of a holiday gift to brighten up their day.

This is all part of the Angel Tree campaign put on by Lethbridge Family Services, which has become a long-standing tradition for 1st Choice. They have been sponsors for more than 20 years and the credit union not only donates to the cause, contributing \$6,000 in 2022, but uses branches as a hub to collect donated gifts that go to children and youth in Lethbridge and surrounding areas. Employees even help deliver Angel tree tags to other businesses so they can spread the wishes far across the community.

In 2022, the campaign bundled more than 3,500 gifts for local kids. This is just one of the many community giving programs offered by 1st Choice that is near and dear to employees' hearts.

All credit union employees across Alberta give where they live, with employee-driven programs hosted at branches to raise funds for local groups, teams, charities and events. Many of these programs are matched by volunteer hours or corporate donations, and they remain just as important to employees as they are to credit union members.

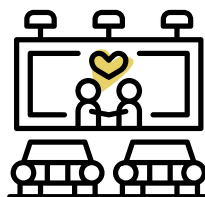
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**6,600<sup>+</sup> HOURS**

Volunteered in the community by credit union employees.

Lakeland Credit Union

# \$70,000



In donations and support for the community.

At the annual Lakeland “Movie in the Park” event, community members pull their cars up in orderly rows in front of a giant screen. Some unload lawn chairs and move up to be closer to the screen, while others rest in truck beds or front seats for a more “drive-in” experience.

As the sun begins to set, the screen goes dark, and the movie begins. The family-friendly flick Minions is what is playing tonight, appealing to viewers young and old.

Volunteers from Lakeland Credit Union, working behind the scenes, have made this event happen – directing traffic, setting up and staffing a concession table full of popcorn and other snacks, and coordinating food trucks, games and more.

This is just one of the many ways that Lakeland staff volunteer in their community. They are coaches, committee members, event helpers and more. And Lakeland Credit Union encourages volunteer activity by offering employees who reach a volunteering milestone a \$500 grant to give to an organization of their choosing to further support the community. In 2022, Lakeland staff volunteered nearly 3,000 hours total, and the credit union gave back \$70,000 in donations and support for the community.

Lakeland isn’t alone; all Alberta credit unions encourage employees to volunteer in the community, some with formal programs and others more informally. At Vision Credit Union, employees track

**“Our staff are truly dedicated to creating impact that ripples throughout the community. We want to do as much good as we can in the places we operate in, as we live, work and play in these communities too!”**

*Michelle Myers,  
Marketing and Community  
Relations Coordinator,  
Lakeland Credit Union*

volunteer time on their performance reviews each year, and at connectFirst Credit Union each employee is granted up to three days of paid time to participate in volunteer activities.

**There are countless more stories of credit union staff tirelessly flipping pancakes at the community rodeo, handing out treats and swag at the children’s fair or hosting shred-it events to encourage fraud prevention by destroying sensitive documents.**

OUR STORIES

# 06

Working towards truth and reconciliation  
within our communities





# 1,300+ MEMBERS

Of the Sunchild First Nation supported through truth and reconciliation activities and initiatives.

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**“We are all thrilled to continue supporting our community’s reconciliation efforts. Our end goal is to enhance financial literacy and financial inclusion of all community members in a way that is inclusive of truth and reconciliation work as well.”**

*Patricia Rauch-Erickson,  
Marketing Coordinator,  
Rocky Credit Union*

## **Rocky Credit Union**

Visit the Rocky Credit Union branch in May and you may spot staff with small yellow squares pinned to their shirts. This square is more than an accessory – it is part of the annual Moose Hide Campaign, a grassroots, Indigenous-led movement to engage men and boys in ending violence towards women and children. Setting up a Moose Hide Campaign kiosk in their branch is one of the many ways Rocky Credit Union is committed to Truth and Reconciliation.

Rocky Credit Union is also proud to sponsor the local Pow Wow and Round Dance events hosted by the Foothills Society at the nearby Sunchild First Nation. Rocky goes beyond donating funds as staff volunteer at these events, lending a hand in many ways.

Rocky was also instrumental in helping the Foothills Society apply for and eventually receive additional funding to support future Pow Wow events. Rocky believes in building relationships with the local Indigenous community. To add to their current efforts, Rocky Credit Union’s goal is to provide specialized financial literacy programs to community members.

OUR STORIES

# 07

A sense of belonging that makes everyone feel like part of the team.



### Women in executive management or board positions



#### Credit Unions of Alberta

- 48% executive management
- 28% board members

### Credit Unions of Alberta

At the executive and board tables of many Alberta credit unions, the faces around the table are from a diverse array of backgrounds, ages and genders. In fact, of the 13 credit unions in the province, 48% of executive management and 28% of board members are women. This is compared to an estimated 24% of executives and 26% of board members at financial services companies on average across the industry, as reported by Osler.

Part of the reason for the diverse leadership teams is the democratic nature of credit unions – after all, credit unions are truly owned by their members who get their first share when they join and have a say in how their credit union operates. This often means that the credit union’s leadership team reflects the member base, which is by nature, a diverse group.

There’s a history behind credit unions being leaders in gender equality as well. In fact, credit unions were the first financial institutions to lend to women in their own names in 1961. Because credit unions have always been more about the person than the balance sheet, equality is built into the very business model from lending to hiring to operations.

Look no further than the credit union boardroom and executive suite to see how this focus on equality plays out in real life.



**Of Alberta credit union executives and board members identify as women as of June 2023.**



#### Industry average at financial services companies\*

- 24% of executives
- 26% of board members

\* Estimated

OUR STORIES

# 08

Investing in our future leaders.



# \$85,000<sup>+</sup> IN SCHOLARSHIPS

To high school and post-secondary students to support their education goals.

**“Scholarships are one way we like to give back to members of the community. Community is a core tenant of our credit union and every year we look forward to helping aspiring students on the path to achieving their goals.”**

*Lina Palewandrem,  
Senior Manager of Human  
Resources & Marketing,  
Bow Valley Credit Union*

## **Bow Valley**

For Bow Valley resident Gavin, a scholarship from his local credit union was a big help. Every little bit counts when you are attending the University of British Columbia (in extremely expensive Vancouver) and getting a Commerce degree. The same could be said for Jolie, Harry and Brandon, the other three Bow Valley Credit Union 2022 scholarship recipients who are working hard to achieve their post-secondary dreams.

Bow Valley Credit Union, with branches across the Bow Valley region in places like Canmore,

Cochrane and Banff, is one of many credit unions in the province that gives out scholarships to high school and post-secondary students. In fact, 85% of Alberta credit unions give out some kind of scholarship, bursary or grant to students (or to local schools) to support higher education for members to set them up for future successes.

At Bow Valley, students can apply for \$500 to \$1,000 scholarships by sharing what they are studying and why, as well as outlining how they give back to their community for larger dollar value scholarships.

**Credit Unions of Alberta also offer the \$5,000 Future Leader of Alberta scholarship open to any Alberta-based postsecondary student, in addition to up to \$25,000 in scholarships to children of credit union employees, board members and other credit union system employees who are attending postsecondary. Credit Unions of Alberta also offers four grants to benefit Albertans – two \$10,000 Women in Ag Grants to help grow the financial dreams of women working in the ag-industry and two \$25,000 Big Future Innovation grants to help fuel innovation for Alberta small businesses.**

OUR STORIES

# 09

Our members share in our success.



# \$108<sup>+</sup> MILLION

Went back to members in the form of profit shares, dividends and annual returns.

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**“We want our members to share in the success of our credit union. As our credit union grows and does well, we want our members to see their shares grow and their own finances improve. It’s what keeps our members happy and loyal.”**

*Steve Friend,  
CEO, Vision Credit Union*

### Vision Credit Union

For Vision Credit Union members Colin and Barbara, a \$9,325 profit share return in 2021 went right back into their 2000-acre grain and cattle operation that’s been in the family since 1905. For members Les and Cheryl, their \$2,527 profit share return went towards upgrading the backyard at their family home. For Hoss and Allison, their \$1,941 profit share return bought a new ice machine for their family-run liquor store. These stories – and many more – can be found on the Vision Credit Union [Whatsyourshare.ca](https://www.whatsyourshare.ca) website, which looks at the real stories of how members get money back.

And this is not exclusive to Vision Credit Union – nearly all credit unions across Alberta give back to members each year with patronage and share dividend programs.

This is part of the DNA of a credit union – because they are owned by their members. Every member buys a single common share – usually for only one dollar – when they join a credit union and each time they earn or pay interest on products or investments, their share increases. At the same time, every time the credit union makes a profit, the members do as well, which can also cause profit shares to increase.

In the case of Vision Credit Union, at the end of the year profits are shared in two ways: Profit Shares Patronage Allocation (aka Common Shares) and a cash payout of Common Share balances. For Vision, as Common Share accounts grow, so do cash payouts. Vision is unique in giving out the highest percentage of profit shares of any credit union in Alberta, at 25%.

