

JANUARY 2024 MEMBER BULLETIN



Sunshine Coast
CREDIT UNION

NOTICE OF AGM

83rd Annual General Meeting of Sunshine Coast Credit Union

April 23, 2024, 6pm

Pre-Register for our Virtual AGM:

604-740-2662

inquiries@sunshineccu.net

INSIDE BULLETIN

- Message from the CEO
- Financial Wellness
- Call for Director Nominations

DIVIDENDS

Dividend payments will be deposited directly into member accounts this month.

**Class B Membership
Equity Share Dividend:**
5.75%

**Class C Transaction
Equity Share Dividend:**
5.30%

Don't miss out!

**Class D Voluntary
Equity Share Dividend:**
6.25%

**Total to be paid to
members:**
>\$147,000

If you don't currently hold Class D Voluntary Equity Shares, now is your time to take advantage of our limited-time offer! Class D Equity Shares offer a strong return, providing an opportunity to invest in you and your local financial co-operative. Get started today! Call **604-740-2662** or book an appointment at sunshineccu.com/book.

Message FROM THE CEO

As we navigate this unique environment together, our highest priority remains steadfast: to deliver an outstanding, personalized experience to our members.

This year we were honoured to receive first place once again in the Sunshine Coast People's Choice Award for favourite bank/credit union - thank you! Whether you complete our biannual Member Voice survey, respond to a quick poll after you bank with us, or simply connect with us personally, your perspective is essential to our success. Our commitment to your experience includes making sure you have access to **advice and expertise** when you need it, being able to **bank where and when you want**, and continuing our **vision to enrich lives**.

Advice and Expertise When You Need It

In support of your financial health, we continue on a learning journey that aims to deliver personalized solutions at the right time. With this in mind, we launched new employee onboarding and leadership programs last year, expanded our commercial team, and readied our First Home Savings Account to support our members' home ownership dreams. In response to talent attraction and retention challenges, we continue to strategically build our team locally and remotely to ensure we deliver a full breadth of expertise when supporting your goals and guiding your credit union.

Banking Where and When you Want

Three branches, one extended-hours Member Service Centre, three mobile advisors, 24/7 digital banking, live chat, virtual meetings, and a surcharge-free national ATM network. When it comes to convenience, we have you covered. This year, we tested new ways to self-serve when it comes to your term deposit renewals. Responding to our renewal emails digitally ensures you can tick off your financial to-do list in minutes with the choice to connect with an advisor if you prefer.

Community Connection meets Global Goals

Our connection to the communities we serve is a foundational element of who we are. At the same time, important global social and environmental issues require a system-led approach. We recognize the importance of both. Locally, we facilitated fifteen Financial Wellness

Workshops to support more than 100 participants in building their money skills last year, while providing \$80,000 in grants to more than 40 organizations for local initiatives. At the same time, we connected with the Canadian credit union system on initiatives relating to climate action, housing, and open finance.

The North Star

As a cooperative, our reason for being has always gone beyond being a profitable organization. In 2023, we decided to become even more intentional about this North Star. We embarked on the first step of becoming a Social Purpose business and worked with our partners - members, employees, directors, vendors, and community members - to build our Social Purpose statement. We'll continue this journey in 2024, starting internally with our team. Thank you for your contributions so far; we look forward to sharing more along the way.

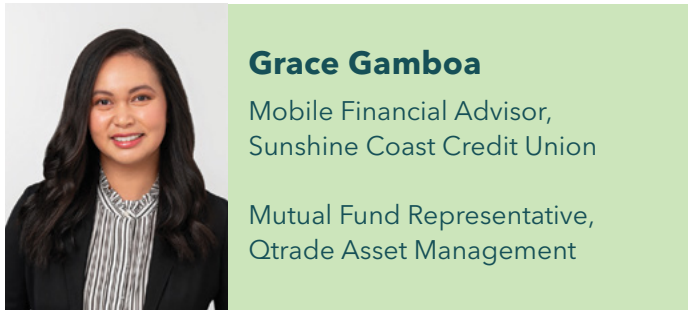
As a new year unfolds, we sincerely thank our members, employees, directors, community, and partners for choosing Sunshine Coast Credit Union each and every day and wish you and yours a very happy and healthy journey in the year ahead.



Shelley McDade CEO,
Sunshine Coast Credit Union

YOU AND YOUR *Financial Wellness*

If you're ready to take control of your finances amid economic uncertainty, let us help pave the way with some tips from two of our experts below.



In response to an evolving economic landscape, what are your essential money tips for 2024?

Prioritize your Savings

Prioritize your savings by automating the transfer of at least 20% of your income into a savings account. Savings may be used in an emergency or to power your future education, home purchase, or retirement.

Build a Safety Net

During stable employment, consider opening a line of credit (LOC) as a financial safety net. Avoid using it and creating unnecessary debt, yet enjoy peace of mind should emergencies arise.

Check your Credit

Consider limiting the number of credit cards you carry and align any rewards with your goals, like cash back or travel points. Prioritize paying your balance in full each month to maintain a healthy credit rating.

In light of recent events, what are your best tips for investors during these uncertain times?

Think Long Term

Ensure your long-term perspective does not turn upside down due to short-term events. Retiring in two years may seem short term, but the 25 years your portfolio needs to last is not.

Stick to the Plan

Engage with your advisor to amend your financial plan based on your personal situation – a new baby, house or job – and leave the macro-economic events to your advisor to assess within the context of your plan.

Remain Disciplined

In the past, major events and crises have proven to be opportunities for long-term capital appreciation for the patient and disciplined investor. While investor sentiment is currently cautious, this is the time to stay the course and limit reactions to temporary market events.

Read full articles online at sunshineccu.com/financial-health-hub



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CALL FOR 2024 *Director Nominations*

Sunshine Coast Credit Union's directors are accountable to membership, representing their priorities and shaping the member experience.

Board of Directors

Richard Wilson
Chairperson

Manjit Kang
1st Vice Chair

Cheryl McNicol
2nd Vice Chair

Geoff Gornall
Member at Large

Alaya Boisvert

Allison James

Julia Magnuson-Ford

Ralph Hilton

The role of the director demands individuals with extensive knowledge and unwavering dedication, capable of navigating the intricacies associated with overseeing strategy, governance, risk management, and financial management within the credit union. Regular and active participation is essential, as directors must be well-prepared and engaged in committee meetings, board sessions, planning discussions, educational activities, and professional development.

Emphasizing diversity at all levels is crucial for the board's effectiveness, ensuring that SCCU mirrors the diverse communities it serves. The board seeks a strategic blend of expertise and skills, evaluating potential candidates based on the areas where the board aims to strengthen its capabilities. Beyond specific expertise, essential competencies such as strategic thinking, leadership, and capacity for succession are also prerequisites.

No director terms will expire at the 2024 Annual General Meeting (AGM) and the board currently has one vacancy. Sunshine Coast Credit Union's Rules require that certain criteria and procedures must be met during the nomination and election process. For details regarding election of directors, directors' responsibilities, and the credit union's rules regarding nominations, contact Marisa Hudson, Corporate Secretary at [604-740-2662](tel:604-740-2662) or visit sunshineccu.com. To be eligible to vote in an election, you must be a non-junior member in good standing 90 days prior to the election.

Nominations for qualified candidates for SCCU's 2024 Board of Directors will be accepted beginning January 19, 2024 at the Administration Office: 985 Gibsons Way, Gibsons, BC, VON 1V8. Nominations will close at 5pm PT February 20, 2024.

DO YOU EARN INTEREST? A message from Revenue Canada:

If you earn interest, the Income Tax Act requires that you provide your Social Insurance Number (SIN) to your financial institution. If we do not have your SIN, please call your branch with the information.

FIRE INSURANCE

Under the terms and conditions of your mortgage and/or chattel lien (a common form of auto loan), you are required to maintain insurance to the full insurable value of your property and/or chattels with loss, if any, payable to Sunshine Coast Credit Union as our interest may appear. A copy of the policy suitably endorsed must be furnished to the credit union whenever a coverage is changed or renewed.



SunCu Financial Services Inc. is a subsidiary of Sunshine Coast Credit Union, offering wealth management services to members and clients.



Sunshine Coast Insurances Services Inc. is an insurance agency jointly owned by Sunshine Coast Credit Union and Co-operators Insurance Agencies Limited. The Co-operators® used by Co-operators General Insurance Company under license from The Co-operators Group Limited.



sunshineccu.com

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