

# ANNUAL REPORT

2023





# 68th Annual General Meeting

March 26, 2024

## Our Mission Statement

Reddy Kilowatt Credit Union Limited is a financial cooperative committed to providing a full range of competitive financial products, services, and financial guidance for our members to enable them to meet their financial goals.



885 Topsail Road, Mount Pearl





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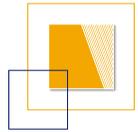
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***The achievements of an organization are the results of the combined effort of each individual.***

– Vince Lombardi



## Message to Members

### Overview

Reddy Kilowatt Credit Union's long-standing mission is to be a financial cooperative that provides a full range of competitive products, services, and guidance for our members, enabling them to meet their financial goals. Our vision is to be the difference in day-to-day banking for our members. Our strong operational and financial results in 2023 are a testament to the dedication of our team in serving our members and executing our strategic vision.

### Financial Highlights

Reddy Kilowatt Credit Union ended the year with almost \$100 million in assets and a profit of, approximately, \$823,000. The board of directors is recommending a rebate to members of \$450,000. The remaining profit will be added to retained earnings for regulatory compliance and to support the continued growth of our credit union.

In 2023, we welcomed over 150 new members to our organization. While our team remains focused on attracting new members, we also strive to increase share-of-wallet of our existing membership. Reddy Kilowatt has one of the highest average assets per member and products per member amongst credit unions in Atlantic Canada. It is a strong indicator of our team's ability to identify and respond to members' banking needs.

### Governance

The board of directors is responsible for guiding the credit union in the best interest of its members. One of the core responsibilities of the board is the development and execution of the long-term strategic vision. Your board is committed to its fiduciary responsibilities and consistently demonstrates it by word and action.

The board met with representatives from management and the directors of the Credit Union Deposit Guarantee Corporation (CUDGC) to discuss the results of our 2022 CUDGC examination report which was issued in the first quarter of 2023. We pride ourselves on a constructive working relationship with CUDGC as we advance the interests of the credit union system in Newfoundland and Labrador.

In 2023, the board completed required annual training with the Anti-Money Laundering (AML) Shop. The expertise and knowledge of the AML Shop ensures that we are meeting our compliance obligations and have the training and knowledge to understand and respond to our compliance risks.

In the fall, Minnikin Resources was engaged to facilitate a strategic planning session with the board and management. In addition to strategic planning, the session covered resources related to onboarding new directors, crisis communications, and formalizing a risk register. The session also built on some of the board's ongoing work surrounding succession planning for key management personnel and the board of directors. Outcomes from this session will continue to evolve. The governance committee completed a full review of the credit union's bylaws, with recommended changes to be outlined during the 2023 Annual General Meeting.

We acknowledge the immense contributions of Greg Murphy and Peter Alteen. Greg retired from the board in 2023 following 14 years of service and Peter has decided not to seek re-election. Following Greg's resignation, the governance committee commenced a director recruitment process and upon recommendation of the committee, the board appointed Krista Fowler in November 2023.



## Message to Members (cont'd)

### Operational Focal Points

Progress continues at the regional level to upgrade the credit union banking system. The new platform is expected to deliver improved functionality and user-friendly options. In an effort to ensure a successful transition, the original timing for roll-out was adjusted with the conversion for the pilot credit union being re-scheduled to March 2024. Reddy Kilowatt's anticipated conversion date is early 2025.

Management continues National Institute of Standards & Technology (NIST) Security Assessment meetings with CGI regarding our Managed Cybersecurity Service. Strong Personal Access Code (PAC) and multi-factor authentication were introduced in 2023. These key security features are instrumental to providing peace-of-mind banking for our members.

### Industry

The Canadian Credit Union Association (CCUA) hosted a Newfoundland and Labrador-based reception in November. It was attended by MHAs, credit union leaders, board members, employees, community partners, and CUDGC staff and board members. The purpose of this gathering was to celebrate the launch of the Small Business Loan Guarantee Pilot Program (SBLGPP) being solely administered through credit unions, and to highlight the crucial role credit unions play in economic and community development across Newfoundland and Labrador.

### Member Support

CU Financial Management (CUFM) provides tailored financial planning for every stage of life. They have proven to deliver excellence in member service, placing the needs and best interests of their members as a top priority. In response to internal and CUFM-driven 2023 initiatives, our employee team rose to the task of identifying members who could benefit from these services and facilitated referrals to CUFM. Once again, our team was recognized as a leader among the Atlantic credit union system for their initiative.

Atlantic365 is a regional credit union effort that highlights a different local business every day for one year. It began in September 2023 and runs through August 2024. Several Reddy Kilowatt Credit Union business members have been included in this program, receiving free social media coverage. The exposure for our participating members has been very well received.

### Employee Updates

Investing in the professional development, training, and wellness of our employees remains a key strategic objective for the overall health of Reddy Kilowatt.

A base salary compensation project was initiated to ensure alignment of our pay program and philosophy with our credit union's vision, values, and business objectives. This recommended action is intended to ensure Reddy Kilowatt remains competitive when attracting and retaining top talent.

Understanding the importance of providing a healthy work environment, a voluntary session titled 'Mental Wellbeing: Balance in the Workplace' was provided and attended by all employees. Feedback being very positive, a follow-up session has already taken place in 2024.

Our employees continue to be engaged in ongoing training and advancement opportunities. Annual employee training was conducted by AML Shop and professional development, provided through Atlantic Central, continues under the CU-Master "Skill Ownership to Mastery-Sales Training Program". Reddy Kilowatt also benefitted from the attendance of Brenda Holden and Kelly Power at the Credit Union Technology Forum in Halifax.

Welcome to Sid Ibrahim who joined our credit union team as a Member Service Officer following Dave Mercer's resignation. Though disappointed to see Dave leave, we are pleased that he continues to utilize his



## Message to Members (cont'd)

talents within the credit union system at CUFM. Lastly, we extend our congratulations and gratitude to Brenda Holden for reaching 35 years in the credit union system and to Sheila Smith for attaining 20 years.

### Sustainability

We continue to support organizations and charities that provide services for students, seniors, at-risk youth, families in need, people experiencing homelessness, and individuals suffering from mental or physical health challenges.

Youth member and Crescent Collegiate graduate, Shana Brown, was our 2023 Scholarship recipient. We wish Shana all the best in her ongoing studies. Reddy Kilowatt continues to support local high schools with financial literacy presentations to grade ten students. Also, in 2023, our team along with EasternEdge Credit Union was welcomed at Memorial University to deliver a similar presentation to post-secondary students. It is anticipated that other system partnerships, providing financial literacy education, will continue.

Reddy Kilowatt and EasternEdge Credit Unions applied to Concentra's Empowering Your Community Grant Program on behalf of the Mount Pearl Community Supper Program and were awarded \$10,000. This is the third time the team has applied to the national program and the third time a grant has been received.

### Looking Forward

Reddy Kilowatt Credit Union continues to be recognized as a well-run, operationally-sound financial institution. Built on a foundation of community, cooperative values, and excellence in member service, our credit union stakeholders consistently implement and follow practices that remain true to this founding ideology.

The success of Reddy Kilowatt is, in no small part, due to the commitment of employees, directors and our loyal members. Without the commitment of our dedicated and talented employees, we could not expect the credit union's strong results year-over-year. Our employees work tirelessly every day to provide best-in-class member service. The expertise and thoughtful governance of our board is key to ensuring that the credit union achieves its strategic objectives. Our loyal members provide the motivation to ensure that we consistently deliver the products, service, and advice that they deserve.

We remain proud of our credit union team and grateful for the opportunity to provide a local banking solution that fits the needs of our community. Reddy Kilowatt Credit Union is well-positioned for future success.

Respectfully submitted,

James Goodridge  
President

Michelle Ward,  
General Manager



## 2023 Organization: Board of Directors



Peter Alteen



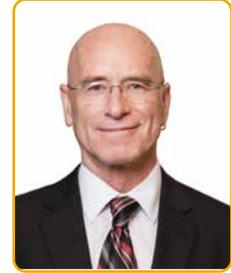
Carl Bishop



Sean Budgell



Gail Collins



Robert Dicks



Krista Fowler



James Goodridge



Bob Pike



Glenn Samms

## Committees

### Executive

James Goodridge, President  
Peter Alteen, Vice President  
Sean Budgell, Corporate Secretary

### Audit

Carl Bishop, Chairperson  
Robert Dicks  
Krista Fowler  
Glenn Samms

### Human Resources

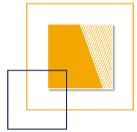
Bob Pike, Chairperson  
Sean Budgell  
Gail Collins  
James Goodridge

### Lending

Michelle Ward, Chairperson  
Brenda Holden  
Sid Ibrahim  
April Kelly-Barnes  
Peggy Mercer  
Rosalind Piercey

### Governance

Peter Alteen, Chairperson  
Robert Dicks  
Carl Bishop  
Glenn Samms



## 2023 Organization: Employees



Pam Adams



Lisa Bungay



Sherri Fogwill



Rhonda Goodridge



Brenda Holden



Sid Ibrahim



April Kelly-Barnes



Suzanne Maher



Peggy Mercer



Rosalind Piercey



Kelly Power



Mary Racine



Shauna Ryan



Sheila Smith



Michelle Ward



Judy Williams

Michelle Ward  
- General Manager  
Brenda Holden  
- Manager, Operations & Compliance  
Rhonda Goodridge  
- Mgr, Mktg & Communications (Shared Resource)  
Pam Adams  
- Member Service Representative  
Lisa Bungay  
- Member Service Representative  
Sherri Fogwill  
- Consultant (Part-time)  
Sid Ibrahim  
- Member Service Officer  
April Kelly-Barnes  
- Member Service Officer

Suzanne Maher  
- Member Service Representative  
Peggy Mercer  
- Member Service Officer (Part-time)  
Rosalind Piercey  
- Member Service Officer  
Kelly Power  
- Member Service Representative  
Mary Racine  
- Member Service Representative (Part-time)  
Shauna Ryan  
- Member Service Representative (Part-time)  
Sheila Smith  
- Risk/Administration Officer  
Judy Williams  
- Member Service Representative (Part-time)



## Financial Statements

### Reddy Kilowatt Credit Union Limited

#### Statement of comprehensive income and retained earnings

Year ended December 31, 2023

(CDN dollars)

	Notes	2023 \$	2022 \$
<b>Financial revenue</b>			
Members' loans and mortgages	4	5,231,630	4,065,554
Investment income		279,770	263,189
		<b>5,511,400</b>	4,328,743
<b>Cost of funds</b>			
Interest on members' deposits	5	2,816,379	1,823,982
Net financial margin		<b>2,695,021</b>	2,504,761
<b>Other income</b>			
Other		459,071	462,256
Commissions		396,167	359,509
Financial margin and other income		<b>3,550,259</b>	3,326,526
<b>Operating expenses</b>			
Personnel		1,213,353	1,051,617
General business	12	1,052,960	921,561
Members' security		410,539	325,870
Total operating expenses		<b>2,676,852</b>	2,299,048
Earnings before income taxes		<b>873,407</b>	1,027,478
Income taxes - current	14	40,796	46,378
Income taxes - deferred	14	10,083	16,979
		<b>50,879</b>	63,357
<b>Net comprehensive income for the year</b>		<b>822,528</b>	964,121
Retained earnings, beginning of year		3,581,741	3,117,620
Dividends and patronage rebates	11	(450,000)	(500,000)
<b>Retained earnings, end of year</b>		<b>3,954,269</b>	3,581,741

The accompanying notes are an integral part of these financial statements.

NOTE: Full financial statements and notes can be found on [reddyk.net](http://reddyk.net) or hard copies available by request.



## Financial Statements (cont'd)

### Reddy Kilowatt Credit Union Limited Statement of financial position

As at December 31, 2023  
(CDN dollars)

	Notes	2023 \$	2022 \$
<b>Assets</b>			
Cash and cash equivalents	6	2,469,821	2,172,394
Investments	7	7,438,251	10,079,799
Loans and mortgages receivable	8 and 9	84,217,433	79,994,834
Property, plant and equipment	10	4,466,811	4,590,864
Income tax receivable		5,587	—
Other assets		983,496	473,173
		<b>99,581,399</b>	<b>97,311,064</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		567,251	470,870
Income taxes payable		—	18,873
Deferred tax liability	14	66,589	56,506
Dividends and patronage rebates payable	11	450,000	500,000
Members' deposits	11	94,543,290	92,683,074
		<b>95,627,130</b>	<b>93,729,323</b>
<b>Members' equity</b>			
Retained earnings		3,954,269	3,581,741
		<b>99,581,399</b>	<b>97,311,064</b>

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

James Goodbridge, Director

CB, Director



## Report of the Lending Committee

Loans and mortgages, within established policy, may be approved by member service officers, management, or the lending committee. Only the board of directors can approve exceptions outside of established policy.

The lending committee is responsible for considering loan applications for directors, employees, and their immediate families as required by the Credit Union Act and Regulations. Also, the lending committee has the authority to approve loans up to the maximum authorized limit assigned to the committee.

During 2023, the lending committee approved applications in the amount of \$2,825,438. The total loans and mortgages approved in 2023 was \$18,523,196.

The committee meets as necessary and on a quarterly basis reviews delinquency reports, and ensures adequate reserves are in place to cover all known bad debt. The committee also recommends any loans that are to be written off. Annually, the committee reviews lending policies and makes recommendations for changes to the board of directors.

Respectfully submitted,

Michelle Ward  
Chairperson

## Report of the Governance Committee

The Governance Committee of the Board of Directors of Reddy Kilowatt Credit Union is tasked with general oversight of governance matters, the organization's policies and by-laws, and the review and recommendation of the directors' remuneration.

In furtherance of its governance responsibilities, in 2023, the committee recommended that the board of directors appoint Ms. Krista Fowler to fill the vacancy created by the resignation of Mr. Greg Murphy. The board approved this recommendation. In 2024, the committee authorized a call for nominations to fill three positions on the Credit Union's Board of Directors. Nominations were received for Ms. Krista Fowler, Ms. Cara Ryan and Mr. Glenn Samms. An election was not required.

The credit union's by-laws were reviewed by the committee and, as a result, the committee recommended revisions of the by-laws to the board of directors. The board approved this recommendation, and the by-law revisions will be considered by members at the 2023 Annual General Meeting.

The governance committee recommends 2024 board remuneration to the amount of \$24,000 which is unchanged from the previous year. This recommendation will be voted on by the members at the 2023 Annual General Meeting.

Respectfully submitted,

Peter Alteen  
Chairperson



## Report of the Audit Committee

Reddy Kilowatt Credit Union's Audit Committee, appointed by the board of directors, assists the board with stewardship of the credit union's financial performance. The audit committee supplements the board's fiduciary duty and acts as liaison between the board and the credit union's stakeholders, including the regulator, the Credit Union Deposit Guarantee Corporation (CUDGC), and auditors.

The Credit Union Act and Regulations outlines the responsibilities of the audit committee. In addition, the board assigns other duties to the committee which includes the review of:

- The integrity of the financial statements.
- Accounting and financial controls.
- The external and internal auditors' qualifications, independence, and quality of reporting.
- The performance of the external and internal auditor.
- Compliance with legal and regulatory requirements.

In 2023, the audit committee completed these specific tasks on behalf of the board:

- Reviewed quarterly and annual financial statements.
- Discussed results of the 2022 external financial audit completed by Deloitte LLP.
- Monitored compliance with respect to legal and regulatory requirements as prescribed in the Credit Union Act and Regulations.
- Reviewed quotes for service for our internal audit and selected NLCU's Risk Management & Internal Audit Department.
- Reviewed the CUDGC examination report and recommended response to the board.
- Reviewed the 2022 Internal Audit Report.
- Requested a management plan to address findings of the internal audit report and the CUDGC examination.
- Reviewed various management reports including the asset liability management report and the delinquency report.

The audit committee confirms that Reddy Kilowatt Credit Union is operating responsibly on behalf of its members.

Respectfully submitted,

Carl Bishop  
Chairperson



## Atlantic Region – System Highlights

Overall Atlantic System results at December 2023 have seen good growth and strong bottom-line results. Across key metrics, and in comparison to other regions, Atlantic Canada continues to see the highest member satisfaction scores.\*\*





## Investing in Our Youth and Financial Literacy

Credit union member, Shana Brown, is the 2023 recipient of the Reddy Kilowatt Credit Union High School Scholarship. Shana is a graduate of Crescent Collegiate in South Dildo, NL, and is currently studying towards a Bachelor of Engineering (Aerospace) degree at Concordia University.

Congratulations to Shana! She has all the tools for a highly successful future. We look forward to seeing it unfold.

A leading academic, Shana has received awards for math, French immersion, physics and she was also the recipient of the Governor General’s Academic Medal in 2023. Shana was the vice-president on school council and enjoyed playing multiple sports while attending high school.

Shana is also an accomplished musician and has used her talents while volunteering at select community events. As a matter of fact, some credit union members were witness to her musical talents as she and her brother provided entertainment, for a couple of years, at our member barbeque.



2023 Scholarship Recipient



**Our credit union is proud to help build Financial Literacy in our Community.**



To learn more about the Each One Teach One Program, including a full list of workshop topics, or to find out how to arrange a session, please contact us.

## Financial Literacy Sessions

In 2023, we marked eight years since first approaching local high schools about bringing financial literacy presentations to grade 10 students. While the formal education curriculum in our province now includes related subject matter (a positive step forward!), our teacher contacts continue to embrace our presentations and appreciate the added support and learning opportunities they provide to students. Post-secondary students at Memorial University also attended a credit union-initiated presentation on financial literacy in November.

Our team is passionate about bringing financial literacy to all individuals, members and non-members alike. If you or anyone in your network can benefit from this non-judgmental, educational expertise, please do not hesitate to reach out.



MUN Financial Literacy Presentation

***We were unanimous in feeling this was our best presentation to date. It touched on so many important concepts that are curriculum outcomes for us to cover, but they were applied in novel situations. That’s a big benefit to us! Hope you keep up this good work.***

– Teacher contact.



## Empowering Your Community Award

### Mount Pearl Community Supper

In the fall of 2023, The Mount Pearl Community Supper Program was awarded a \$10,000 Empowering Your Community grant to enhance the biweekly meals being provided to vulnerable Mount Pearl residents. It was made possible by Concentra, an Equitable Bank company, in partnership with EasternEdge and Reddy Kilowatt Credit Unions.

The Mount Pearl Community Supper Program began five years ago and is the brainchild of Mr. Scott Hillyer. Scott, a well-known small business owner, community advocate and proud resident of Mount Pearl, Newfoundland, recognized a need within his community and, feeling he could make a difference, immediately went to work to help eradicate it.

That said, Scott will be the first to say that the Community Supper Program is driven by a team-oriented group of dedicated volunteers. In our credit union experience with this team, they are, indeed, extremely organized and talented in their own right - they also think the world of Scott and will do anything to support his vision and the people of Mount Pearl.

This program ticks very important boxes for Reddy Kilowatt Credit Union:

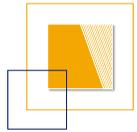
- Aligns perfectly with credit union principles of cooperation, people helping people, and concern for community.
- It is hyper-local and happens in our backyard.
- Its only goal is to provide vulnerable community members with a very basic need: food.
- It requires external community funding and support for long-term sustainability.

This is our credit unions' third submission and third time winning an Empowering Your Community grant. Previous recipients were Big Brothers Big Sisters (2022) and the Community Food Sharing Association (2019).



Empowering Your Community

Through the Empowering Your Community Program, Concentra partners with credit unions to invest in community projects nationwide. In 2023, this cooperative program helped to fund causes that empower youth, promote Indigenous knowledge and well-being, strengthen local food systems, fight climate change, reduce barriers to access and participation and make the world a better place.



## Community Support

The organizations and charities supported in 2023 cover a range of services for students, seniors, at-risk youth, families in need, people experiencing homelessness, and individuals suffering from mental or physical health challenges.

### Charities and Community Initiatives

- Alzheimer Society of NL
- Bell Let's Talk
- Cancer Care Foundation
- Candlelighters
- Community Food Sharing Association
- Curtis Hudson Memorial Fund
- Daffodil Place
- Heart and Stroke Foundation
- Kids Eat Smart
- Leukemia and Lymphoma Association
- Loyal-2-Local
- Memorial University Student Food Bank
- Mood Disorder of Canada
- Mount Pearl Community Supper
- Nova Scotia Wildfires
- Pay it Forward Initiative
- Ride for Dad
- Ride for Sight
- Ronald McDonald House
- St. John the Baptist Church, Chapel Arm
- St. Paul's Anglican Church, Mount Pearl
- St. Vincent de Paul Food Bank

### Membership Associations/Business Engagement/Sponsorship

- Big Brothers Big Sisters
  - Bowl for Kids
  - Go Girls Golf
  - MEGABike
- Choices for Youth – Coldest Night of the Year
- The Frosty Festival
- Mount Pearl/Paradise Chamber of Commerce (MPPCC)
  - Best in Business Awards
  - Golf Tournament
- St. John's Board of Trade

### Youth & Schools

- Gonzaga Regional High School
- Holy Heart High School
- Mount Pearl Blades Hockey
- NL Volleyball Association
- Northeast Eagles
- O'Donel High School
- Riley Mercer Toy Drive
- St. Kevin's High School

### Newfoundland Power Trailblazers

- St. John's, Carbonear, Clarenville, Grand Falls Windsor

### Newfoundland Power Employee Socials

- Clarenville, Port Union

### Other Worthwhile Causes

- NLCU Annual Rod Benson Memorial Golf Tournament
- NLCU Charitable Foundation (Annual Walk-A-Thon)



## Community Support (cont'd)



Credit Union Day



Kids Eat Smart



Tim Horton's Camp Day



Employee Team Recognition (CUFM)



Atlantic 365: Brewery Lane



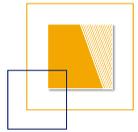
Credit Union Day Proclamation Signing



Coldest Night of the Year



Credit Union Government Reception



## Community Support (cont'd)



Frosty Festival Volunteer Event



Frosty Festival



Frosty Festival



Mount Pearl Blades



Ride for Dad



Daffodil Place



## Community Support (cont'd)



BBBS - Go Girls Golf



BBBS - Bowl for Kids



BBBS - MEGABike



BBBS - Go Girls Golf



BBBS - Go Girls Golf



Cancer Care Foundation



Rod Benson Memorial Tournament



## Products and Services

### YOUR MONEY

#### Chequing Services

- Business Chequing
- Personal Chequing
- Student Chequing
- US Dollar Chequing
- Payroll Deposits
- TeleService®
- Two Step Verification and Self Serve PAC Reset
- Strong Personal Access Code (PAC)

#### Savings

- High Interest Savings Accounts
- Monthly Savings Plan
- Youth Savings

#### Electronic Services

- ACCULINK® Network
- ASAPP Digital Account Opening
- ClickSWITCH™
- CRA Direct Deposit
- Cross-border Debit
- Deposit Anywhere™
- ding free® (Surcharge-Free ATMs)
- Direct Deposits
- DocuSign®
- Drive-through ATM
- E-Statements
- EXCHANGE® Network
- *Interac* e-Transfer®
- *Interac* Flash®
- *Interac*® Autodeposit
- *Interac*® Direct Payment
- *Interac*® PLUS Network
- *Interac*® Request Money
- iPhone® and Android™ Apps
- Lock'N'Block™
- MemberDirect™ Access for Collabria
- MemberDirect™ Integrated- Online Banking
- MemberDirect™ Small Business
- Mobile Wallet
- Mobile Web Banking

### YOUR FINANCING

#### Loans and Mortgages

- Home equity loans
- Personal Line of Credit
- Personal Loans
- Mortgage Loans
- RRSP and Investment Loans
- RRSP Line of Credit
- Student Loans
- Student Line of Credit

#### Card Services

- Apple Pay on Credit Cards
- Debit Card Purchase Protection & Extended Warranty Plan
- Debit Mastercard®
- Mastercard® Credit Card Suite
- Member Card®
- Small & Medium Enterprise Merchant Card Services



## Products and Services (cont'd)

### YOUR FUTURE

#### Investment Products and Services

- First Home Savings Account (FHSA)
- Index Linked Deposits
- Mutual Funds and Securities (available through Credential Qtrade Securities Inc.)
- On-line Trading
- Retirement Planning
- RRSP/RRIF/RESP
- Tax-Free Savings Accounts
- Term Deposits
- Trust Accounts

#### Insurance

- Credit Life & Disability Insurance
- Critical Illness Insurance
- Home/Auto Group Insurance  
(Available through belairdirect formerly Johnson Inc.)
- Mortgage Insurance
- Term Life Insurance
- Travel Insurance

#### Financial Management

- Financial Counselling
- Trust Services
- Wealth Management – Financial Planning and Insurance Services

#### Additional Services

- Bill Payments
- Canadian/Foreign Money Orders
- Certified Cheques
- Each One Teach One
- Foreign Exchange
- Legal Witnessing
- Night Depository
- Safety Deposit Box Rentals

#### ONLINE BANKING ALERTS

Set up Online Banking Alerts and receive automatic notifications when activities are recorded on your credit union account.

#### DEBIT MASTERCARD®

Shop online or in-store. Just like a credit card except the funds come directly from your credit union chequing or savings account.



## Credit Union Deposit Protection

The Credit Union Deposit Guarantee Corporation (CUDGC) is a Provincial Crown Corporation established to protect eligible deposits of Credit Union Members in Newfoundland and Labrador. Coverage is automatic and free – there is no need to apply for coverage.

Providing Superior Deposit Insurance Protection, Credit Union Members' Eligible Deposits are insured to a maximum of \$250,000 (principal plus interest) per account type.

### Insurable Deposits

#### Basic Deposits:

The total of Chequing and Savings Accounts, Term Deposits/Guaranteed Investment Certificates (GICs), Foreign Currency Deposits, Money Orders, Mortgage Tax Account Balances, Bank Drafts and Certified Cheques are insured to a maximum of \$250,000 per individual member.

#### Joint Deposits:

Deposits held by a member and another individual are insured collectively to a maximum of \$250,000.

#### Registered Deposits:

Savings Accounts and Term Deposits/GICs held in Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Registered Education Savings Plans (RESPs), Registered Disability Savings Plans (RDSPs) and Tax Free Savings Accounts (TFSAs) are insured to a maximum of \$250,000 per plan type.

#### Trust Accounts:

The total of deposits having the same trustee and the same beneficiary are combined and insured to a maximum of \$250,000. If the trust deposit has more than one beneficiary, then each beneficiary's portion is insured to a maximum of \$250,000.

### Uninsured Deposits

The following deposits are not insured:

- Mutual Funds
- Stocks and Bonds
- Exchange Traded Funds (ETF)
- T-bills
- Cryptocurrencies
- Travellers' Cheques
- Membership Shares and Certain Classes of Credit Union Shares



### Disclosure

Deposits held with a credit union partner may be covered under another Deposit Insurance provider.



## Credit Union Deposit Protection

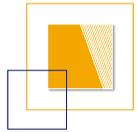
### Examples of Coverage

The following illustrates an example of Deposit Insurance Coverage provided by CUDGC for credit union members, Mary and Bob, including the trust for their children, Krista and Jacob.

Depositor	Balance	Insured
<b>Mary</b>		
Chequing Accounts, Savings Accounts, Term Deposits/GICs, Foreign Currency, Certified Cheques, & Bank Drafts	\$75,000.00	\$75,000.00
RRSP**	\$140,000.00	\$140,000.00
TFSA	\$270,000.00	\$250,000.00
RESP	\$75,000.00	\$75,000.00
RDSP	\$50,000.00	\$50,000.00
Mutual Funds, T-bills, Exchange Traded Funds	\$50,000.00	\$0.00
<b>Bob</b>		
Chequing, Savings, Term Deposits/GICs, Foreign Currency	\$53,000.00	\$53,000.00
RRSP**	\$40,000.00	\$40,000.00
RRIF**	\$400,000.00	\$250,000.00
TFSA	\$25,000.00	\$25,000.00
Stocks and Bonds	\$30,000.00	\$0.00
Cryptocurrency	\$1,000.00	\$0.00
<b>Bob and Mary</b>		
Chequing, Savings, Term Deposits/GICs, Mortgage Tax Account, Foreign Currency	\$255,000.00	\$250,000.00
<b>Bob in Trust for Krista &amp; Jacob (equal beneficiary)*</b>		
Term Deposits/GICs (7 years)	\$270,000.00	\$270,000.00 (\$135,000 for each beneficiary)
<b>Total Coverage for Bob and Mary</b>		<b>\$1,478,000.00</b>

\*Note: Each Beneficiary is insured up to \$250,000 provided the required information about the trustee and the beneficiaries is disclosed on the records of the credit union.

\*\*For the most up to date information on eligible deposits and examples of coverage limits, please refer to the CUDGC website or contact your credit union.



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