

2020
Annual REPORT



Opening doors to opportunities in every way.



65th Annual General Meeting

March 24, 2021

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

Table of Contents

Message to Members	5-8
Board of Directors.....	9
Employees	10
Statement of Comprehensive Income and Retained Earnings	11
Statement of Financial Position	12
Report of the Lending Committee	13
Report of the Policy and By-Law Review Committee	13
Report of the Nominations Committee	14
Report of the Audit Committee	15
Credit Union Deposit Protection	16
Investing in Our Future	17
Business (Not) as Usual. Covid's Silver Lining	18
Service Award Milestone	19-20
Community Initiatives/Involvement	21-22
Products and Services	23-24
CU Financial Management Ltd.	25





Message to Members

Success in the Face of a Pandemic

We are pleased to report on the 2020 financial results and operations for Reddy Kilowatt Credit Union. 2020 was a year of success despite the significant impact of COVID-19 on our province. This success was, in no small part, due to the dedication of our employees, directors, and the commitment of our members.

Reddy Kilowatt Credit Union experienced solid growth. At year-end, assets were \$93.5 million, representing year-over-year growth of 7.9%. This was a great accomplishment for our credit union. We retained business. We grew business. We worked virtually. We stayed safe.

Earnings before taxes were \$267,919, a greater result than anticipated when the pandemic took hold in Canada. Based on these positive results, the board of directors is recommending a rebate to members of \$135,000. The remaining earnings before taxes will be added to retained earnings for regulatory compliance and to support the growth of our credit union.

Our lending and deposit growth were \$3.1 million and \$6.5 million, respectively. At year-end, our lending portfolio had grown by 4.4% and our deposit growth, 7.9%. The financial reports were audited by Deloitte LLP who issued their independent opinion dated March 5, 2021. The complete audited statements and notes are available upon request.

Our team works tirelessly to support our members, which was never more evident than through a year shrouded by a global pandemic. In our quest for success, we continue to focus on deepening those relationships by reaching out to our existing members and helping them in their times of financial need. At the same time, we remain committed to attracting people in our community who have yet to consider the benefits of doing business with Reddy Kilowatt Credit Union.

Strategic Vision, Digital Solutions, and Products

We have one year remaining on a three-year strategic plan adopted at the end of 2018. Our vision is to be the difference in day-to-day banking for new and existing members. Throughout 2020, our focus on achieving that vision continued. Board and employee attention on strategic initiatives led to a strong financial performance, member and employee engagement, measured growth, operational excellence and prudent governance.

Digital solutions that support growth and profitability remain a key strategic priority. Through an agreement with Eagle River Credit Union and Leading Edge Credit Union, we have entered into a shared arrangement for IT services. While the time horizon of this arrangement is to be determined based on its continued efficacy, some of the solutions we have started to implement, as a result of this cost-saving initiative, include: a centralized, secure, digital access point for director communications as well as progress on a number of technological advancements originating with League Data.

Reddy Kilowatt Credit Union has successfully rolled out a digital account-opening system through Atlantic Central, which is anticipated to be fully operational in 2021. Likewise, DocuSign® eSignature was introduced with plans to be fully utilized in 2021. In September 2020, Reddy Kilowatt Credit Union held its first ever virtual annual general meeting, which was met with positive member feedback. Moving forward, we intend to expand our capability for holding virtual meetings between employees and members to ensure a broader reach of members throughout the province.

Product enhancements continued in 2020 with the introduction of MemberDirect® Small Business, providing online banking for our commercial members. As well, members are now able to

Message to Members (cont'd)

access their Collabria credit card statement details via *MemberDirect*® which should prove to be more convenient. Finally, the capability now exists for members to sign up for CRA direct deposits through *MemberDirect*®.

We partner with credit unions and other stakeholders to support the growth of the credit union system and the communities we serve. This commitment was highly evident throughout 2020. Reddy Kilowatt Credit Union was positioned, on relatively short notice, to provide qualifying businesses and not-for-profits with Canada Emergency Business Account (CEBA) loans. CEBA loans were introduced by the federal government to provide these businesses and charities assistance during the pandemic. Reddy Kilowatt Credit Union was one of 220 Canadian financial institutions who participated in the program and assisted ten members with a cumulative loan total of \$500K. We recognize the support of Atlantic Central with this initiative in helping us help our members during this most difficult time.

Member Communications, Engagement, and Security

Relevant member communication continues to be integral to day-to-day operations, especially as concerns related to cybercrime grow on a global basis. Our employees have been thoroughly trained in identifying red flags, not only on our credit union computer systems, but also in conversations with members. Late summer 2020, we embarked on a two-year cybersecurity project with our data providers, League Data and CGI. This is a three phased approach to developing a security program that will keep pace with the evolving threat of cyber fraud and breaches. The goal is to introduce and improve end-to-end cyber security risk management. At the end of this two-year project, we will have developed a complete set of policies and procedures and a control framework for use in our day-to-day operations.

Email marketing initiatives continued in 2020 with emphasis placed on maintenance and collection of current member contact information. This initiative holds importance for a number of reasons, not the least of which is, to ensure members' awareness of and accessibility to existing products as well as upcoming releases. Email marketing proved to be an effective means of sharing important updates in 2020 and we encourage all members to make arrangements to update their profiles accordingly.

To further engage our membership, a new member welcome program and a feedback survey for all members were introduced in 2020. We encourage members to take advantage of this mechanism to provide feedback through our website or the survey link shared periodically on our Facebook page. Member feedback is a means by which we better understand members' needs and enhance service. Furthermore, member referrals, while not only a compliment for a job well done, improve the credit union's bottom line.

We again marked International Credit Union Day with celebrations for credit union employees. While we were challenged to re-think the manner in which we could connect with our members, we ultimately established a social media contest with its focus on supporting local businesses and charities.

Governance

The work of the nominations committee continued in 2020, helping to fulfill the responsibility of prudent governance. We are pleased that six candidates, including incumbent Greg Murphy, presented themselves for three vacant board positions in 2021. Dana Pope and Tanya Finlay, both long-serving directors with our credit union, chose not to seek re-election. Their dedication to Reddy Kilowatt Credit Union and to the work of the board of directors is much appreciated and we wish them well in their future pursuits. A vibrant democratic process is a reflection of the committee's work. We continue



Message to Members (cont'd)

to support this work with respect to recruitment, director training, education, and succession planning.

In December 2020, the board met with representatives of the Board of Directors of the Credit Union Deposit Guarantee Corporation (CUDGC) to review the results of Reddy Kilowatt Credit Union's 2019 examination and to receive system updates. CUDGC provided positive feedback on the credit union's performance, governance and management approach.

Corporate Social Responsibility

Reddy Kilowatt Credit Union continued its community outreach throughout 2020 with high school financial literacy presentations and programs such as Each One Teach One. Undeterred by the postponement of in-person activity, employees adapted quickly to execute virtual sessions. A positive by-product of this unexpected eventuality was the addition of Leo Burke Academy in Bishop's Falls to the financial literacy presentation roster.

In 2020, Reddy Kilowatt Credit Union, along with EasternEdge Credit Union, identified and introduced the Loyal-2-Local Challenge to credit unions in Atlantic Canada in support of local, small businesses and charities. Every credit union in the region ultimately participated in the initiative which began at Masuma Credit Union in Kansas City. Reddy Kilowatt employees and board members were given up to \$50 each to make a purchase from a local business or donate to a charity of their choice. Atlantic Central assisted with the funding of this challenge. Our local campaign was quickly embraced and received positive media coverage. This credit union initiative injected over \$70,000 into the Atlantic economy.

Each year, Reddy Kilowatt Credit Union offers a scholarship to a deserving high school graduate or post-secondary student who meets the scholarship's criteria and who either holds a membership with Reddy Kilowatt Credit Union, or has a parent, guardian or grandparent who holds a membership. Congratulations are extended to Andrew Dogurga for being our 2020 recipient. We wish Andrew the very best with his future education and extracurricular pursuits.

Employee Training and Achievements

Employee development remained a priority through 2020. We embarked on a service training program for employees to help create more productive and meaningful relationships with members. This 2020 pilot program was offered through Atlantic Central.

In 2020, Reddy Kilowatt employees were the most successful of all credit unions in the province in terms of member referrals to wealth management services. We are proud of our employees' ability to identify member needs and refer them to the appropriate experts.

Credit union service milestones for 2020 included five years for Kelly Power and Cory Mitchell, ten years for April Kelly-Barnes, and a remarkable 40-years for our General Manager, Michelle Ward. Congratulations are extended to all.

Looking Forward

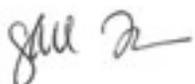
2020 was a year defined by challenges and fueled by perseverance. It appears evident that we are headed for continued uncertainty and a challenging economic environment in 2021. The Bank of Canada has signaled that they intend to keep interest rates at their current low level until the end of 2023, which is expected to impact profitability of financial institutions. These issues pose considerable challenges, but we are positioned to face them head-on.

Message to Members (cont'd)

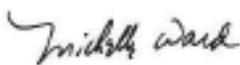
Our focus on business continuity through 2020 was a priority and will continue through 2021. As an essential service, our responsibility to our members and to our community is paramount. We remain focused on member service as well as employee growth and development. Our board remains committed to engagement with the credit union system to identify opportunities for shared services, operational efficiencies, and prospects for growth.

We extend a sincere thank you to our directors for continuing to provide their valuable time, guidance, and expertise. Thank you to our employees for their hard work, attention to member needs and commitment to community, particularly in a year when the need for community care and concern have been so keenly felt. We acknowledge their incredible teamwork and the exceptional member service provided during a most challenging time. Thank you to our partners who support our delivery of the ideal financial service experience and, of course, thank you to our members for your continued confidence. We look forward to serving you in 2021. Stay safe.

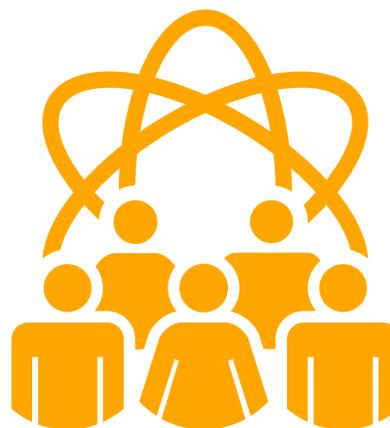
Respectfully submitted,



Gail Tucker
President, Board of Directors



Michelle Ward
General Manager





2020 Organization: Board of Directors



Carl Bishop



Sean Budgell



Tanya Finlay



James Goodridge



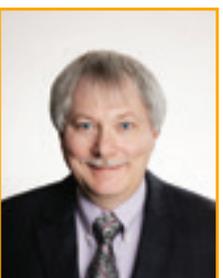
Greg Murphy



Bob Pike



Dana Pope



Glenn Samms



Gail Tucker

NOTE:

Michelle Ward, *Treasurer for the credit union*
Brenda Holden, *Recording Secretary*

Committees

Executive

Gail Tucker, *President*
James Goodridge, *Vice President*
Dana Pope, *Corporate Secretary*

Audit

Greg Murphy, *Chairperson*
Carl Bishop
Sean Budgell
Bob Pike

Human Resources

Tanya Finlay, *Chairperson*
Dana Pope
Glenn Samms
Gail Tucker

Lending

Michelle Ward, *Chairperson*
Brenda Holden
April Kelly-Barnes
David Mercer
Cory Mitchell
Nicole Petten

Policy and By-Law Review

Glenn Samms, *Chairperson*
Sean Budgell
Greg Murphy

Nominations

James Goodridge, *Chairperson*
Carl Bishop
Tanya Finlay

2020 Organization: Employees

Employees

Michelle Ward

- General Manager

Brenda Holden

- Manager, Operations & Compliance

Cory Mitchell

- Manager, Member Service

Rhonda Goodridge

- Mgr, Mktg & Communications (Shared Resource)

Pam Adams

- Member Service Representative

Sharon Bradley

- Member Service Officer

Lisa Bungay

- Member Service Representative

April Kelly-Barnes

- Member Service Officer

Suzanne Maher

- Member Service Representative

David Mercer

- Member Service Officer

Nicole Petten

- Member Service Officer

Kelly Power

- Member Service Representative

Mary Racine

- Member Service Representative (Part-time)

Sheila Smith

- Risk/Administration Officer



Pam Adams



Sharon Bradley



Lisa Bungay



Rhonda Goodridge



Brenda Holden



April Kelly-Barnes



Suzanne Maher



David Mercer



Cory Mitchell



Nicole Petten



Kelly Power



Mary Racine



Sheila Smith



Michelle Ward



Financial Statements

Reddy Kilowatt Credit Union Limited

Statement of comprehensive income and retained earnings

Year ended December 31, 2020

(CDN dollars)

	Notes	2020 \$	2019 \$
Financial revenue			
Members' loans and mortgages	4	3,524,146	3,785,278
Investment income		227,309	180,452
		3,751,455	3,965,730
Cost of funds			
Interest on members' deposits	5	1,949,366	1,865,621
Net financial margin		1,802,089	2,100,109
Other income			
Commissions		528,237	490,279
Other		443,994	424,651
Financial margin and other income		2,774,320	3,015,039
Operating expenses			
General business	12	964,732	1,126,701
Personnel		1,036,483	997,301
Members' security		505,186	582,189
Total operating expenses		2,506,401	2,706,191
Earnings before income taxes		267,919	308,848
Income taxes - current	14	43,190	11,918
Income taxes - deferred		(26,155)	(2,723)
		17,035	9,195
Net comprehensive income for the year		250,884	299,653
Retained earnings, beginning of year		2,808,888	2,659,235
Dividends and patronage rebates	11	(135,000)	(150,000)
Retained earnings, end of year		2,924,772	2,808,888

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

Financial Statements (cont'd)

Reddy Kilowatt Credit Union Limited

Statement of financial position

As at December 31, 2020

(CDN dollars)

	Notes	2020 \$	2019 \$
Assets			
Cash and cash equivalents	6	3,879,651	3,326,779
Investments	7	11,162,631	7,721,069
Loans and mortgages receivable	8 and 9	73,416,199	70,538,512
Property, plant and equipment	10	4,848,163	4,969,274
Other assets		175,682	73,951
		93,482,326	86,629,585
Liabilities			
Accounts payable and accrued liabilities		348,785	209,340
Income taxes payable		34,252	3,146
Deferred tax liability	14	40,667	66,822
Dividends and patronage refunds payable	11	135,000	150,000
Members' deposits	11	89,998,850	83,391,389
		90,557,554	83,820,697
Members' equity			
Retained earnings		2,924,772	2,808,888
		93,482,326	86,629,585

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

Approved on behalf of the Board:


 _____, Director


 _____, Director



Report of the Lending Committee

Loans and mortgages, within established policy, may be approved by member service officers, management, or the lending committee. Approvals outside of policy must be approved by the Board of Directors.

The lending committee is responsible for considering loan applications for directors, employees, and their immediate families as outlined in the Credit Union Act. During 2020, the lending committee met 37 times and approved applications in the amount of \$1,257,500.

During 2020, the total loans and mortgages approved was \$20.1 million (\$18.7 million in 2019).

The committee meets quarterly, 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 required changes to the board of directors.

Thank you to the committee members and directors for their cooperation and assistance.

Respectfully submitted,

Michelle Ward
Chairperson

Report of the Policy and By-Law Review Committee

The Board of Directors of Reddy Kilowatt Credit Union is ultimately responsible for stewardship of the credit union. The chair of the board of directors appoints a Policy & By-Law Review Committee, consisting of board members to assist them with that responsibility and to ensure the following duties are performed:

- Review and recommend to the board the remuneration paid to directors;
- Review all policies and by-laws, not assigned to other committees, on an annual basis and make recommendations to the board. Where necessary, the committee will ensure that new policies are developed and implemented; and
- Perform other duties as assigned to the committee by the board.

The committee's focus over the past year has been on the following:

- Review of committee's terms of reference;
- Review and recommend new policies to the board that are consistent with the standards of sound business and financial practices;
- Review and recommend changes to existing policies;
- Review board remuneration and make recommendations to the membership; and
- Review Reddy Kilowatt Credit Union's By-laws.

Respectfully submitted,

Glenn Samms,
Chairperson

Report of the Nominations Committee

Reddy Kilowatt Credit Union is governed by a volunteer board of directors who provide the strategic direction of the credit union. Reporting to the executive committee, the nominations committee was formed and appointed by the board in 2019.

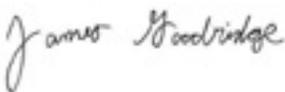
The nominations committee is responsible for identifying and encouraging qualified members to fill vacant director positions, as they become available, as part of the board succession planning strategy.

During 2020, the following were key activities of the nominations committee:

- Completed director surveys to assess the skill set of existing directors;
- Identified areas of expertise that would complement the existing board composition;
- Evaluated strategies to attract future directors;
- Discussed methods to enhance board diversity; and
- Identified board members interested in assuming an expanded role in conjunction with executive committee succession planning.

On January 29, 2021, a nominations call was issued for three director positions occupied by Dana Pope, Greg Murphy and Tanya Finlay. Two of the three incumbents did not seek re-election. At the close of nominations on February 15, 2021, a total of six candidates accepted nominations. An election was held in March 2021.

Respectfully submitted,



James Goodridge
Chairperson





Report of the Audit Committee

The Board of Directors has ultimate responsibility for the credit union's financial health. The board appoints the audit committee to assist in fulfilling its fiduciary responsibility. The audit committee serves as an effective link between the board and our regulator, the Credit Union Deposit Guarantee Corporation (CUDGC) and the various auditors.

The audit committee's responsibilities are as prescribed in the Credit Union Act and Regulations. A key role of the audit committee is oversight of the internal audit function. The board also assigns other duties, as required, to the audit committee.

The audit committee has the overall responsibility for monitoring:

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

During 2020, the following were the key activities of the audit committee:

- Reviewed quarterly and annual financial statements;
- Met to discuss results of the 2020 external financial audit.
- Monitored compliance with respect to legal and regulatory requirements as prescribed in the Credit Union Act and Regulations.
- Reviewed various management reports including the Asset Liability Management Report and the Delinquency Report.

It is the opinion of the audit committee that, in 2020, your credit union operated in a reasonable and responsible manner and in the best interest of you, its members.

Respectfully submitted,

Greg Murphy,
Chairperson



Credit Union Deposit Protection

Did you know that credit union members' deposits are insured up to \$250,000 per account type which is more coverage than that is available at chartered banks? Even better, it isn't necessary to apply - insurance coverage is automatic and free.

The Credit Union Deposit Guarantee Corporation (CUDGC) is a provincial crown corporation that was established in the late 1980's to insure deposits of credit union members in Newfoundland and Labrador.

There are some exceptions noted below. However, to demonstrate the great significance of the insurance, the following table represents the CUDGC NL coverage for credit union members, Mary and Bob, including the trust account for their daughter, Krista.

Depositors should ensure that each joint and trust deposit is designated as such and the name and address of each participant is identified. For trust deposits, if there is more than one beneficiary, the portion owned by each beneficiary must be recorded and updated annually.

Superior Deposit Insurance – just one more reason why it pays to be a Reddy Kilowatt Credit Union member. For more information visit cudgcnl.com.



Depositor	Balance	Insured
Mary		
Chequing, Savings, Term Deposits	251,000.00	250,000.00
Mutual Funds	5,000.00	-
RRSPs	252,000.00	250,000.00
TFSAs	20,000.00	20,000.00
Bob		
Chequing, Term Deposits	53,000.00	53,000.00
US Dollar Savings	15,000.00	-
RRSP	100,000.00	100,000.00
RRIF	255,000.00	250,000.00
Bob, In Trust for Krista		
Term Deposit	255,000.00	250,000.00
Mary and Bob (Joint)		
	255,000.00	250,000.00
Total Coverage for Mary and Bob		1,423,000.00

Exceptions: Mutual funds, foreign currency deposits, term deposits with a maturity date more than five years from date of deposits, bonds and debentures issued by chartered banks, governments, and corporations, treasury bills, and investments in mortgages and stocks.

Investing In Our Future

Congratulations to Gonzaga High School graduate Andrew Dogurga for being awarded the 2020 Reddy Kilowatt Credit Union Scholarship. Andrew is an honours student with a strong commitment to sharing his many talents with his community. An elite athlete, multi-lingual individual, and jazz musician, Andrew has volunteered at his school and with the Foster Care Association, tutoring refugee foster children.

Through this scholarship program, we aim to promote and recognize qualities of good citizenship and co-operation. We believe Andrew is an ideal candidate whose qualifications align very well with the program's goals.

Best of luck to Andrew with all his future endeavours! His light certainly shines bright.



Andrew Dogurga

Do you know someone attending post-secondary or graduating high school this year? They could be the next recipient of the Reddy Kilowatt Credit Union \$1,000 scholarship. Watch for eligibility requirements and other details on [reddyk.net](https://www.reddyk.net).

Financial Literacy for Students

Reddy Kilowatt Credit Union remains committed to giving individuals the tools they need to make good, solid financial decisions. While 2020 presented its unique challenges, we still managed to share this important knowledge through high school and community presentations.



High School Financial Literacy Session

In partnership with EasternEdge Credit Union, we completed financial literacy presentations to grade ten students at Gonzaga, Holy Heart of

Mary High Schools; and new this year, Leo Burke Academy in Bishop's Falls. Some presentations took place in person but with the arrival of COVID-19, our interactions swiftly switched to virtual. Topics included responsible spending, use of credit options, and establishing best practices for financially strong futures.

Financial literacy education continued at Reddy Kilowatt through our involvement with the Each One Teach One program. Converting to a virtual environment, two successful sessions were completed in 2020 with the Single Parent Association. The association continues to offer thanks, on behalf of its members, for the much valued and important information shared. Our gratitude goes out to facilitators, David Mercer and Kelly Power.

Business (Not) As Usual. Covid's Silver Lining

MEMBER SERVICE

- Proactive member outreach to ensure easy and secure access to financial services.
- Member retention and enhanced relationships.
- Mortgage and loan deferrals as needed.
- Flexibility and new ways to serve members provided new opportunities.
- Increased access for members through digital channels.
- Many positive messages from members.
- Member referrals.
- Covid video series ('Gratitude' and 'Reassurance').



COMMUNITY

- Loyal 2 Local Challenge for small businesses and charities.
- Virtual 'Each One Teach One' financial literacy sessions for Single Parent Association of Newfoundland.



OUR PEOPLE

- Great teamwork.
- Reliable and supportive partners.
- Positivity in the face of adversity.
- Kindness and empathy to our members and each other.
- Health, safety, and well-being of employees and members never wavered.
- Consistent communication with employees.
- Ongoing training.
- Calm, cool, collected; particularly those on the front-line.
- Four employee service awards, 5-40 years.



NEW PRODUCT OFFERS

- Offered and executed Canada Emergency Business Account loans.
- Launch of Digital Account Openings.
- Introduced *MemberDirect*® Small Business.
- Introduced *MemberDirect*® Access for Collabria.



OPERATIONS

- Remained open and fully operational.
- Decisions and changes made with great thought and implemented quickly through rapidly changing times.
- Proven adaptability to change.
- Intercom providing increased security and communication.
- First-ever virtual AGM.
- Secured additional IT support through credit union shared services.
- Implemented DocuSign®.
- Updated phone system.



YOUTH

- Virtual financial literacy sessions for high school students.



RESULTS

- Positive bottom line in a tough economic environment.
- Asset, loan, and deposit growth.
- Recognized for top referrals to Credential.





Service Award Milestone: Michelle Ward

Vision. Passion. Integrity. Fair. Respectful. Compassionate. A work ethic beyond compare. These are valued traits of a strong leader and according to the employees, directors, and credit union partners (past and present), who know her best; Michelle Ward has them all.

Michelle's foray into the credit union system began December 1980 as a part-time Accounting Clerk for NLCU in their Corporate Head Office. She went on to fill the role of Accountant and, later, Manager of Operations with NLCU before being hired as General Manager/Treasurer at Reddy Kilowatt Credit Union in 2001. Here, she has blossomed and so has the credit union. When Michelle took the helm, Reddy Kilowatt had \$11.9M in assets with 1,244 members. Nineteen years later, our assets are over \$93M plus an additional \$25M in mortgages with our partner, League Savings and Mortgages, and membership exceeds 2,400.

With Michelle's vast credit union experience, she provided the operational expertise required by the Board of Directors as they partially opened the credit union's bond in 2003; as well as when it was fully opened, in 2013, to the general public.

Michelle has not only overseen the introduction of countless products and services during her tenure; she has demonstrated time and again her deep passion for Reddy Kilowatt's business and stakeholders. She works tirelessly to provide and support exceptional member service in every decision made by her and her team. She played a pivotal role when the Board embarked on its journey towards constructing Reddy Kilowatt's award-winning building which, to Michelle's delight, further advanced the credit union's ability to provide excellence in member service.

Making sure that Reddy Kilowatt remains committed to its co-operative principles and values, Michelle understands the role that credit unions must play in supporting their local communities

and residents. Her guidance and direction were evident as Reddy Kilowatt proudly accepted the Coady Award (Atlantic Competition) in 2017 and Concentra's Empowering Your Community Award (National Competition) in 2019.

While the numbers, awards, and a new building are most certainly relevant in demonstrating Michelle's worth to Reddy Kilowatt and the credit union system at large; it is Michelle Ward, the person, who garners the respect of everyone with whom she works. It is Michelle Ward, the person, who knows how to work and collaborate with those around her to deliver the best results for Reddy Kilowatt by helping them achieve their greatest individual potential.

Known for her tireless dedication and personal sacrifice, Michelle is described as an outstanding leader, an amazing individual both professionally and personally, one in a million, a hard-working great friend who also believes in the importance of having fun. She has a gracious, big heart and understands the need to find the value in every person. Michelle is even known as a leader who can turn an employee's terrified admission of error into a positive, productive, learning experience.

On December 9, 2020, we celebrated, Covid-style. Unable to gather in-person, we relied on video and written messages and select gifts delivered throughout the day to create what Michelle would ultimately describe as 'A day she will never forget'.

Privileged and proud to call Michelle our leader, we recognize her 40 years of remarkable achievements and remind her that the credit union system is much better with her in it. Now, Michelle, go ahead and write that in your scribbler!

Service Award Milestone: Michelle Ward (cont'd)

It began with a mere glint in her eyes.





Community Initiatives/Involvement

Reddy Kilowatt Credit Union remains committed to the province in which we operate. As such, we were very pleased to provide support to the following worthwhile causes in 2020.

Businesses/Charities Supported via Loyal2Local

- The Gathering Place
- Especially For You
- Pure Aesthetics
- Flowers with Special Touch
- Lester's Farm Chalet
- The Fork Restaurant
- Kid's Eat Smart NL
- The Studio Beauty Bar
- Nourish Bakery
- Chafe's Landing Restaurant
- District Hair
- Bidgood's
- Rainbow Riders Therapeutic Riding Centre
- Entertainment Center
- Acropolis Pizza
- Lester's Farm Market
- Volcano Bakery
- The Battery Café

Community Support

- Choices for Youth - Coldest Night of the Year
- Big Brothers Big Sisters – Bowl for Kids and Big High Fiver Challenge
- Curtis Hudson Memorial Fund
- Heavenly Creatures
- NL Foster Families Association
- Single Parent Association NL (SPAN)
- SPSB Volunteer Fire Department
- Stella's Circle
- St. Paul's Anglican Church
- St. Vincent de Paul
- NLCU Charitable Foundation
- NL Foster Families Association

Membership Associations/Business Engagement/Sponsorship

- Mount Pearl Frosty Festival – Princess & Pirates Breakfast
- Mount Pearl Frosty Festival: Volunteers' Reception
- Mount Pearl/Paradise Chamber of Commerce (MPPCC)
- MPPCC Best in Business Award
- St. John's Board of Trade

Youth & Schools

- Memorial University Bachelor of Social Work (Class of 2022)
- O'Donel High School (The Wedding Singer)
- Gonzaga Regional High School
- Holy Heart of Mary High School
- Mount Pearl Senior High
- Leo Burke Academy

Other Worthwhile Causes

- NLCU Annual Rod Benson Memorial Golf Tournament

Community Initiatives/Involvement (cont'd)



Member appreciation for a job well done



Frosty Festival



Congratulations to David Mercer, top referrals to CU Financial Management



Coldest Night of the Year



Best in Business Award Sponsor



Rod Benson Memorial Golf Tournament



Big Brothers Big Sisters High Fiver Challenge



Frosty Festival



Products and Services

YOUR MONEY

Chequing Services

- Business Chequing
- Personal Chequing
- Student Chequing
- US Dollar Chequing

Savings

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

Electronic Services

- ACCULINK® Network
- ASAPP (in house) 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®
- Interac® Autodeposit
- Interac® Direct Payment
- Interac® Online
- 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 Web Banking
- Payroll Deposits
- TeleService®

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
- Mastercard® Credit Card
- Member Card®
- Small & Medium Enterprise Merchant Card Services

YOUR FUTURE

Investment Products and Services

- Incentive Shares
- 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 Johnson Inc.)
- Mortgage Insurance
- Term Life Insurance
- Travel Insurance

Products and Services (cont'd)

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

Coming soon...

- ASAPP (online) Digital Account Opening
- International Transfers
- Two Step Verification





CU Financial Management Ltd.

Reddy Kilowatt Credit Union is constantly seeking ways to add quality products, services, and convenience to members' lives. In partnership with EasternEdge, Public Service and Community Credit Unions, we are pleased to provide access to the services of CU Financial Management Ltd. and Credential Qtrade Securities Inc. to our members.

Danny Whalen is our CU Financial Management Financial Planner and Credential Securities Investment Advisor and is available to assist members of Reddy Kilowatt with their financial planning, retirement planning, and investment needs. Danny is a Certified Financial Planner®, which is considered the gold standard for financial planning designations in the industry, and requires that professional standards be upheld including putting the needs of the client first. He offers products and services in investment planning that allow clients to achieve their short and long-term goals, while protecting their lifestyle and families.

Danny has worked in both the insurance industry and retail banking industry, giving him a broad range of experience and educational background, and has helped hundreds of clients with their financial planning needs. Reddy Kilowatt is pleased to make this offer available to our members.

Danny can be reached at:

CU Financial Management in the
Reddy Kilowatt Credit Union building
885 Topsail Road, PO Box 126
Mount Pearl, NL A1N 2C2

Phone: 709-739-1080
Cell: 709-691-9423
Fax: 709-737-2937
danny.whalen@cufm.ca



Danny Whalen, CFP, B.Sc.
CU Financial Management Wealth
Consultant

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REDDY KILOWATT CREDIT UNION

885 Topsail Road
Mount Pearl, NL A1N 2C2

Phone: 709-737-5624
Toll Free: 1-800-409-2887
Fax: 709-737-2937

reddyk.net

