



A new digital banking experience is coming soon.

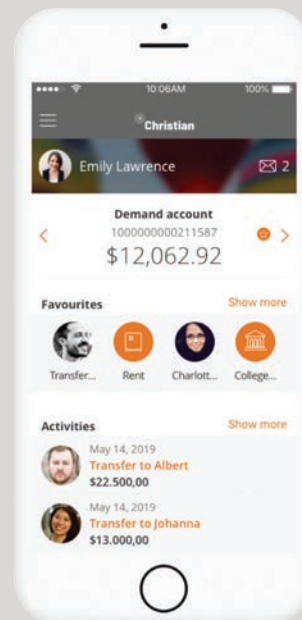
You may have noticed that we have been sharing some information about a new digital banking experience on our website and social media channels. We are excited to announce that we are launching a new platform called Celero Xpress™ (celero.ca) which is powered by ebankIT.

This innovative new platform provides a convenient, intuitive, and seamless experience for your personal and business banking needs. It includes robust fraud prevention, cyber security features, and high-risk transaction protections whether you are banking from your phone, tablet, or desktop computer. You can personalize and customize features, and design your banking experience to suit your financial goals and lifestyle.

We expect this new digital banking experience to be available for our members in spring 2021. As we get closer to the date, we will provide more detailed information on our website including features and benefits, click-through demos, and instructions for first-time login. To get the latest updates, please visit www.christiancu.ca or follow us on social media.

Please help us make the transition to the new digital banking experience easier for you by ensuring your email address and

mobile number are up to date in our system. That way, you won't miss any important updates about what's coming and when. To update your contact information, please contact a branch at **1.877.426.0506**.



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- Service That Exceeds Member Expectations
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Update From the CEO

By John Veldkamp

By the time you receive this newsletter, it will soon be Thanksgiving weekend – a time to reflect on God's goodness and grace to His undeserving people. Despite the many changes and challenges we have experienced in 2020, we still have many reasons to be thankful. Of course the biggest reason to be thankful is that God loved us so much that He sent His Son to suffer and die so that we can be saved from our sins.

At our Credit Union we are thankful that we have been able to stay open and serve our members throughout the past several months. Although we had to restrict walk-in traffic to appointment only for a time and had to close the Edmonton office for a week and a half, we have always been available to our members and most of our member services were unaffected. We are especially thankful that our staff member who contracted COVID-19 is fully recovered and that none of the other staff were infected.

It is important that we continued to serve our members because the COVID-19 response has had significant financial impacts. A number of our members took advantage of the opportunity to defer loan payments. It is good to note that, as a percentage of our total loan book, the percentage of loans deferred at our Credit Union was less than half of the percentage of loans deferred at other financial institutions. We also facilitated 100 Canada Emergency Business Account (CEBA) loans of \$40,000 each to our business members. This program is still available until the end of October so, if you think you might be eligible, talk to a member of our Business Banking Team.

The COVID-19 responses and fallout have had an impact on the financial results of our Credit Union as well. Loan deferrals reduce our interest revenue temporarily and the sudden drop in interest rates has significantly reduced our financial margin. This means that our profits this year will be lower than budgeted, yet we are thankful that we expect our profits will be similar to last year. Interestingly, our liquidity has improved as more members are holding on to their cash as they wait and see what will happen with our economy. This improved liquidity has caused an increase in assets and we may be close to our all-time high at the end of October 2020.

We are excited about the potential for growth of our Credit Union and we have not lost sight of this even while we were managing the COVID-19 restrictions. The Board was able to hold its annual strategic planning meeting in June and confirmed our vision to be *"The recognized leader in applying Christian values to financial services."* Our Mission and Values were also confirmed. We determined the following strategic priorities for 2021:

- Continue Building a Growth-Focused Team
- Create Brand Awareness
- Increase Member Confidence
- Meet our Members' Technology Expectations

These strategic priorities should build on the momentum already being experienced in 2020. Despite all of the distractions, our team has successfully added 259 new memberships so far this year. We are one of only a handful of Alberta Credit Unions who were able to report positive membership growth. Thank you to these new members for their confidence in our Credit Union!

This Fall we are going to focus on marketing specifically to churches and encouraging them to open an account at our Credit Union. We have been providing financial services to churches for over 68 years and we understand their unique needs better than our competitors. If you know of a church (or non-profit, business, farm or family) who would benefit from our services, please be sure to send them our way.

I hope from this update you can appreciate some of the many reasons our Credit Union is thankful this Thanksgiving season. Because of God's grace we can truly *"give thanks in all circumstances"* - 1 Thessalonians 5:18a.

Get the latest news!

Follow us on Instagram and like or comment on a post to be entered to win some great prizes!



Staff Notables

Welcome back to **Jeanne Duker**, Member Service Representative in Edmonton, who recently returned from maternity leave. Jeanne is excited to be working with the team again and looks forward to serving you!

Anna Barber, a Personal Banking Advisor in Lethbridge, also recently returned from maternity leave. Anna is looking forward to encouraging and supporting our members to apply biblical stewardship principles to their day-to-day finances. Welcome back!

Cheryl Mason is our new Director, People and Culture. Cheryl has many years of experience in human resources and sales at another financial institution. She is very active in her church and has brought some great energy to our Credit Union. We pray that God will bless Cheryl as she takes on this new role.



Dawn Weisner
Retail Sales Manager

Dawn Weisner began working in our Edmonton office in December 2016. Dawn oversees the Personal Banking team and is responsible for Retail Banking service and sales in both locations. She has many years of banking experience and has worked in several roles including Personal Banking Advisor, Personal Banking Manager and Risk Manager.

Dawn is a very enthusiastic person and an important part of our team. She and her husband Rob have two adult children. They enjoy spending time together as a family and are active in a variety of sports including biking, skiing, camping, water sports, volleyball and hiking.

Dawn enjoys helping members with managing their finances and encourages them to make responsible decisions using biblical principles. This includes setting long term goals, giving generously, avoiding the use of debt, maintaining an emergency fund, and spending less than you earn.

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*Limited time offer. Some conditions apply.

ESCE West School Building Project

The Edmonton Society for Christian Education (ESCE) stepped out in faith to open Edmonton Christian Schools in 1949, and they have been welcoming new families ever since. Today 1,485 students from 850 families are enrolled at their schools. More than 3,000 parents and supporters actively uphold this ministry with their time, prayer and financial support.

In 1999 the Society entered into a partnership with Edmonton Public Schools to operate Edmonton Christian Schools. However, the Society remains responsible for the Christian program as well as buildings, facilities and the transportation system. The West school campus underwent a significant expansion 30 years ago which included building several modular classrooms. These need to be replaced to accommodate the school's current needs and allow for future growth.

Christian Credit Union has a long history of working with the society by providing business banking services, a youth banking program, and financial literacy presentations. We understand the Society's unique needs and challenges and their vision for the future. By providing \$13.6 million in loans we are privileged to support their mission which reads, *"Responding to God's grace, Edmonton Christian Schools challenges students, through Christ-centred education, to actively play their role in God's story."*

To learn more about this important project or to donate, visit edmchristian.org.





Service That Exceeds Member Expectations

By Pete Peters – Director, Member Experience

As I reflect on how 2020 has unfolded and anticipate what is yet to come, I am so thankful to God for His unchanging love and protection. It is now just over a year that I have been with the Christian Credit Union team and I have had the privilege of meeting so many great people along the way. Perhaps we have met and if we haven't I would love the opportunity to do so. One of my goals in the first year was to spend quality time with my team, colleagues, our members, the Board and our community. I wanted to understand what everyone values and expects from Christian Credit Union and why they choose to bank with us.

A consistent message that I heard is that you appreciate the personal service, genuine relationships, and promotion of Christian values along with the competitive products and services. It is also important that we support the local Christian community by giving back to various organizations. For some members, Christian Credit Union was their first bank account – opened by their parents or through the school they attended. Others joined in recent years when the bond was expanded to serve the broader Christian community. Regardless of how and when you became a member, we are thankful for your support and commitment to building His kingdom.

The financial services industry is competitive and other banks and credit unions also want to provide exceptional service to our members and potential members. The products we offer are not unique to the marketplace. Christian Credit Union, however, is unique in its values and purpose for existing. Our Vision is *"To be the recognized leader in applying Christian values to financial services."* As our mission states *"We encourage people to be good stewards of the financial resources God has given to them,"* you might ask yourself *"how do we do this?"* The answer to that question is found in the Bible. The 5 biblical principles that we live by and encourage our members to follow are:

- Set long-term goals -Phil. 3:14
- Give generously -2 Cor. 8:1-15, Acts 20:35

- Avoid the use of debt -Prov. 22:7
- Maintain an emergency fund -Prov. 6:6-8
- Spend less than you earn -Prov. 10:4, Heb. 13:5

We strive to consistently live out our vision and mission statements with a service experience that exceeds member expectations. The question is, *"how can we make sure that we deliver service that exceeds members' expectations every time and at every available opportunity?"* One of the answers to this question is service standards. In July, we rolled out new standards that our staff members will be striving to achieve and exceed.

Some of the reasons Christian Credit Union has introduced service standards are:

- We value every person as made in His image and serve you keeping in mind the fruit of the Spirit: Love, Joy, Peace, Patience, Kindness, Goodness, Faithfulness, Gentleness and Self-Control;
- Professional and personalized service overcomes certain disadvantages of the credit union and reduces the importance of the advantages held by competitors;
- To improve the member experience and professionalism at every available opportunity;
- We understand that each member and team member is a credit union's most reliable and significant promoter;
- Member satisfaction facilitates loyalty, trust and repeated use of services while positive feedback and recommendations given to other people facilitate the flow of new members;
- Member experience feedback from others not only creates an impression about the credit union, it also affects their decision while making a choice between products and services of competing financial institutions;
- Costly marketing and sales activities lose their yield and potential once the member or potential member comes across negative feedback or has a negative experience himself/herself;
- By meeting and exceeding the service standards, team members not only improve the quality of member experience but also become an effective sales team.

We look forward to serving our members and the Christian community as we get closer to the fall and perhaps experience a new normal. We value your business and the relationships that have we have formed over the years and look forward to building upon those foundations. We are also excited to see what God has in store for Christian Credit Union as we put our trust in Him.

"The Lord bless you and keep you; the Lord make his face shine on you and be gracious to you; the Lord turn his face toward you and give you peace" - Numbers 6:24-26

Scholarship Winners

We support grade 12 graduating students at participating schools in the Christian community with \$1,000 scholarships. Students are required to write an essay emphasizing the meaning of “Biblical Stewardship” and how it applies to their life. In addition, the student should provide a brief outline of their accomplishments, volunteerism, life and career goals. **Congratulations to this year's winners!**



Jenessa Butler
Calgary Christian School

“Every moment of every day is a blessing from God. Being biblical stewards means giving back to our Heavenly Father by devoting everything He has given us to caring for and furthering His kingdom.”



Jonathan Barwegen
Immanuel Christian High School

“Living for the Lord isn't just about giving your time and money away to help spread God's word, it's also about living your daily life in a way that makes you look different than everyone else and makes people question why you are different.”



Layton VandeStroet
Calvin Christian School

“Biblical stewardship is clearly laid out in Matthew 25 with the parable of the talents. In this parable, the lord of three servants travels to a far country and entrusts his servants with talents according to their ability.”



Laryssa Leffers
Parkland Immanuel Christian School

“Stewardship is using our God given gifts to glorify the Lord by serving others. We need to use our gifts and talents to serve others with the right intentions.”



Rollynn Bikker
Covenant Canadian Reformed School

“God placed Adam in this world to maintain it, and all things living in it. Following Adam, we must take care of the world we were given since God gave it to us as a gift, we do this to show thankfulness to Him.”



James Reitsema
Providence Christian School

“The parable in Mathew 25:14-30 tells of three servants using the money their master entrusts to them. The parable shows that God expects us to wisely use what we have been given.”



Denae Tavenier
Edmonton Christian High School

“God owns everything. He provided us with the earth, gifts, and the ability to take care of His creation for Him. We exercise our faith when we allow God to direct decisions that have to do with the use of these resources.”



Laura Kok
Tyndale Christian School

“God in his grace has blessed us beyond imagination. Therefore, out of thankfulness for the gifts that have been granted to us, we must live a life of stewardship, bringing glory to God in everything we do.”

Taylor Slomp
Coaldale Christian School

“Whether this be in a hobby or career, God calls us to praise and magnify his name, serving others in love, while we carry out the tasks to which he has called us.”

Learn more about our scholarship program at www.christiancu.ca.



Understanding the Registered Education Savings Plan

By David van Berkel, CFP®, CKA®



The Registered Education Savings Plan, or RESP, is an investment account geared towards saving for a child's post-secondary education. Like the RRSP, a RESP allows investments inside of the plan to grow tax deferred, meaning there are no taxes on the growth of the savings plan until the time of withdrawal. More with regards to taxation in a moment. The greatest benefit of the RESP is that the government pays you to save by also contributing quite generously as well.

How does a RESP work? The account holder, usually the parents, make contributions to the plan to a maximum of \$2,500 per year, per child (known as the 'beneficiary'). The government will then contribute 20% to 40%, depending on family income, of what the account holder contributes each year. That is \$500, or more, in free money every year if you contribute the maximum. The government contribution is known as the Canadian Education Savings Grant (CESG). Each beneficiary in the plan can receive up to a total of \$7,200 in CESG. Do not worry if your child may have already missed out on some years' worth of CESG because an unclaimed grant can be caught up on, up to \$1,000 worth of grant in any one year.

There are many reasons for opening a RESP plan. Here are a few:

- Post-secondary education, be it university, college or even trade school gets more and more expensive every year.
- Withdrawals from the RESP can be used to help pay for tuition, books, rent, transportation, etc.
- You get free money by way of the CESG.
- Tax sheltered growth on dividends, interest and capital gains.
- When you make withdrawals from the RESP, once your child begins post-secondary schooling, the money will be taxed at your child's income. This often means zero taxation.
- A RESP can be taken out as family plans, meaning if one of your children does not attend post-secondary school, the funds can be used by siblings (other beneficiaries) in the same plan. On top of that, a RESP can remain open

for 36 years, providing lots of time to make use of the plan.

For the life of the RESP, it is the parent, or parents, who are the owners on the account. They control the investments held in the plan and are the ones who make decisions on when to withdraw and how to distribute the money to the beneficiaries. CESG and growth within the plan is called Educational Assistance Payments (EAP) and is meant to support the child's post-secondary schooling, hence it's taxable status to the child. Principal contribution can also be withdrawn from the plan and is not taxable as it belongs to the RESP account owner.

The RESP truly is a powerful savings tool that can play a strategic role in your family's financial plan. Starting early, making regular contributions and receiving government grant money, can grow a plan into a very large and valuable family savings vehicle. A RESP can be set up at Christian Credit Union through Credential Asset Management Inc. by any one of our financial advisers. The rules and specifications of the RESP can be complex. Rob or David would be happy to answer your inquiry and assist you in opening a plan.

David van Berkel, CFP®, CKA®

Financial Advisor

Christian Credit Union

Credential Asset Management Inc.

Mutual funds and related financial planning services are offered through Credential Asset Management Inc.

NEI Investments is a registered trademark of Northwest & Ethical Investments L.P. ("NEI LP"). Northwest & Ethical Investments Inc. is the general partner of NEI LP and a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP ("Aviso Wealth LP"), which in turn is owned 50% by Desjardins Financial Holding Inc. ("Desjardins") and 50% by a limited partnership owned by the five Provincial Credit Union Centrals (the "Centrals") and the CUMIS Group Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

School Bonuses

Youth who meet their monthly savings goal receive a bonus which is then matched by Christian Credit Union and donated to the school. \$5 is also donated to the school for every new account opened. Here are the bonuses that were paid for the 2019/20 school year:

Edmonton and Area

Covenant Canadian Reformed School

-\$1,365.00

Edmonton Christian High School

-\$720.50

Edmonton Christian Northeast School

-\$182.00

Edmonton Christian West School

-\$191.50

Parkland Immanuel Christian School

-\$1115.50

Calgary

Calgary Christian School

-\$206.00

Trinity Christian School

-\$130.50

Tyndale Christian School

-\$170.00

Lethbridge and Area

Calvin Christian School

-\$2,367.00

Coaldale Christian School

-\$876.00

Immanuel Christian School

-\$1,075.50

Providence Christian School

-\$689.00

Grand Total -\$9,088.50

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- **Flexible loan solutions**
- **Modern payment technology**

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\$50

when you sign
a friend up for
Day-to-Day
Banking*

Contact a branch for details.

*Limited time offer. Some conditions apply.



COVID-19 and Life Insurance

By Ryan Van Niejenhuis, BA



Do you wonder about the implications COVID-19 will have on your life insurance coverage? Do you know that many insurance companies are beginning to increase their rates? In this article I will answer some of the questions I have been receiving over the last five months and provide you my advice.

Will I be covered if my death is related to COVID-19?

Yes. An active life insurance policy will pay the death benefit, regardless of the cause of death. The only exclusions on a standard life insurance policy are misrepresentation and suicide, within the first two years of the policy being in force. Once you have a life insurance policy in force, you can rest assured that your loved ones will be taken care of financially, even in the wake of a pandemic.

Will life insurance premiums increase due to COVID-19?

Yes. Some companies have increased their insurance premiums significantly already. In July, Sun Life increased some of their permanent life insurance rates by 27%. The signs are pointing to other insurance companies following suit. The main reason for the increase is actually low interest rates. The same low interest rates you enjoy on your mortgage are causing insurance companies to increase their premiums.

Canadian life insurance companies are required by law to make only investments that are “reasonable”, in order to “avoid undue loss or risk.” They are not allowed to invest in real estate or stocks. As a result, insurance companies invest most of their assets in conservative investments like bonds that hinge on interest rates. When interest rates remain low for an extended period, they see less profit and are required to increase premiums.

Have any changes occurred in underwriting?

In some ways, qualifying for life insurance now is easier than it was before COVID-19. You can apply for up to \$2,000,000 without providing a blood and urine sample (depending on your age). The only requirement will be to answer some personal health questions via a telephone interview. If you plan to travel out of the country, this may slow down your application. Depending on where you plan to go or have gone, your application may be postponed until the underwriter feels the trip is no longer a risk.

If you have already tested positive for COVID-19, the underwriter may issue your policy at a higher premium or possibly even postpone issuing your policy until the risk is reduced. Regardless, it never hurts to apply.

Is now a good time to obtain life insurance?

Yes. Since most companies have not increased their rates yet, now is the best time to apply for coverage. Industry experts have suggested that life insurance is currently under-priced. The value you receive for one dollar of life insurance premium is much higher than usual. This makes for a great time to reassess your insurance needs.

I am not suggesting that everyone immediately purchase life insurance. If you have no need or purpose for life insurance coverage, then you should not buy it, whether it is a good deal or not. But, if you have loved ones who rely on you financially, you should reassess your insurance needs to ensure you have the right coverage as well as the right amount of coverage. For those who have continued to procrastinate by pushing the necessity for life insurance down on their “to-do” list, now may be the right time to look at your options.

Do you have other questions?

Please feel free to contact me. I am here to help and provide insurance advice from a Christian perspective. I will be happy to review your insurance needs with you when you are ready to do so. We can meet virtually or in person, following Alberta Health’s safety protocols. It is important to review your insurance coverage every three to five years to ensure you have the right coverage for your needs, and to confirm that you are not under or over insured.

Blessings,
Ryan Van Niejenhuis, BA
Insurance Advisor
Credential Financial Strategies Inc.

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