

Update

Winter 2021



Christian
CREDIT UNION

*Find **contentment**
with your finances.*

Apply 5 biblical stewardship principles
to make wise financial decisions.



Visit our website or follow us on social media for
biblical advice and money saving tips.

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Update From the CEO

by John Veldkamp

Welcome to another update from Christian Credit Union! By the time you receive this newsletter it will be the Year of our Lord 2022. A new year is a time when many of us set goals for ourselves and you may be encouraged to know that setting goals is also biblical.

In Philippians 3:12-14 it says:

"Not that I have already obtained all this, or have already arrived at my goal, but I press on to take hold of that for which Christ Jesus took hold of me. Brothers and sisters, I do not consider myself yet to have taken hold of it. But one thing I do: forgetting what is behind and striving toward what is ahead, I press on toward the goal to win the prize for which God has called me heavenward in Christ Jesus."

"Set long term goals" is one of the five biblical principles which we encourage our members to apply to their money and possessions. Encouraging our members to apply biblical principles to their finances is what sets us apart from other financial services providers. There is a real need for this approach to finances. A 2018 survey found that money is the leading cause of stress in relationships. In addition, a 2015 study found that almost three-quarters of Americans are experiencing financial stress at least some of the time and nearly a quarter are experiencing extreme financial stress. I am sure it is not much different for us Canadians. At Christian Credit Union we believe that when people apply Biblical principles to their handling of money and possessions, it changes lives by reducing stress in their relationships and by freeing them to focus on glorifying God and loving their neighbour.

Earlier this year I shared with you that our Credit Union has developed a Growth Plan. We have a long term goal to grow the Credit Union because we would like to help more people to find contentment with their finances. I am pleased to share that we are already seeing success on the way to achieving our growth goal. When our fiscal year ended on October 31, 2021 we added 394 new members over the course of the year. In addition our assets grew to \$271 million, the highest level in our history. Our financial margins remain tight in the current

economic environment, but we remain profitable and were able to share our profits with our members once again.

You can see elsewhere in our newsletter that the Board members who set our long term direction are changing. In March 2022 we will be saying goodbye to John Jagersma and Andrew Wolthuis as Board members. Returning to the Board is Henry Bosch and new to the Board are Eric Nederlof and Henry VanSteenbergen. Thank you to our outgoing, returning and new Board members for your dedication and contributions in service to our members.

2022 is a special year for our Credit Union because we will be celebrating 70 years of operation in service to the Christian community! Although the goals for the Credit Union have changed over the 70 years, we give all praise and thanks to God for blessing our Credit Union despite the weaknesses of the people involved. We hope you will be able to join us at our virtual AGM on Thursday, March 3. Although we have decided that the AGM will be a virtual event again this year, we are hoping that we may be able to organize some kind of in-person celebration later in the year.

Thank you for being part of our Credit Union and we sincerely hope that throughout 2022 you will be able to find contentment with your finances.

Soli Deo Gloria



Youth Banking Program Bonuses

At Christian Credit Union, we believe all wealth belongs to God and encourage youth to make good financial decisions based on biblical principles. 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.

The following bonuses were paid for the 2020/21 school year:

Edmonton and Area

Covenant Canadian Reformed School -**\$1452.00**
Edmonton Christian High School -**\$525.50**
Edmonton Christian Northeast School -**\$227.00**
Edmonton Christian West School -**\$366.50**
Parkland Immanuel Christian School -**\$1,114.50**

Calgary

Calgary Christian School -**\$314.50**
Trinity Christian School -**\$74.50**
Tyndale Christian School -**\$248.50**

Lethbridge and Area

Calvin Christian School -**\$2,139.00**
Coaldale Christian School -**\$889.00**
Immanuel Christian School -**\$1,073.00**
Providence Christian School -**\$614.50**

Grand Total - \$9,038.50

For more information about the Youth Banking Program, visit www.christiancu.ca.



The King's University Scholarship Winner

Madison St. Louis

Madison is enrolled in her 4th year of studies for a Bachelor of Commerce degree at The King's University. She grew up in Westlock, Alberta and spent a couple of years in Bible college and ministry before enrolling at King's. Madison chose King's so she could specialize in non-profit business, be part of a strong Christian community, and build new relationships. Madison feels encouraged by her professors to pursue her education and grow in faith. She is very grateful for the \$1,000 scholarship provided by Christian Credit Union that helps cover the cost of tuition.

Taber Christian High School

The Taber Christian School was established in 1984 and offers a Christ centered education to approximately 400 students in Grades K- 9 and approximately 50 students in Grades 10-11. The school's mission is *"To provide a Christian educational environment in the community of Taber, which uses biblical teaching to prepare all students to reach their full potential, so they can serve God and others with a Christ-like attitude."*

The school has a close-knit atmosphere and students have better access to support because of the small class sizes. Grade 12 programming will be offered in the 2022-23 school year and a new facility is being constructed to support the current high school students and allow for future growth. Christian Credit Union is pleased to support the school's important work of educating covenant children and witnessing to the community by providing 4.5 million dollars in financing for the project.



Board of Director Nominees

The Board nominated Henry Bosch and Eric Nederlof to fill 3 vacancies and asked the membership to provide additional nominations. Since the membership did not submit any additional nominations, the Board also nominated Henry VanSteenbergen to fill the third vacancy. There is no need for an election and the Board nominees will be declared elected by acclamation at our AGM in March 2022.

About our Board of Director nominees:



Henry Bosch

Henry is a Senior Manager at EPCOR responsible for operational technology and cyber security of Edmonton's power grid. He has been employed there for 4 years.

Henry and his wife Laura have been married for 15 years and have three children. They attend St. Albert Canadian Reformed Church where Henry serves as an Elder and sound technician.

Henry has been a Christian Credit Union member since 1982. He would like to help us achieve our vision and become a recognized leader in applying Christian values to financial services. He has completed 2 terms on the Board and has agreed to serve for another term. He is currently the President of the Board.



Henry VanSteenbergen

Henry is the retired owner of a successful trucking business and currently works part time with the Hope Mission Rescue Van, caring for people who are vulnerable in and in need.

Henry and his wife Marjorie have 5 adult children and 1 grandchild. They attend Crestwood Presbyterian Church where Henry has served as a church elder. Henry has also served as a catechism teacher and on the Boards of the Christian Immigration Society, Rehoboth Christian Ministries, the Trestlecreek Condo Corporation, and the Oswego Strata Council.

Henry joined Christian Credit Union in 1967 through the Youth Banking Program. He previously served 2 six-year terms on the Board and is looking forward to providing strategic direction and representing our membership.



Eric Nederlof

Eric is a Provincial Representative at the Christian Labour Association of Canada (CLAC) where he has been employed for 30 years.

Eric and his wife Winona have been married for 32 years and have 4 children and 6 grandchildren. They attend Crestwood Presbyterian Church (PCA) where he serves as an Elder and as the Presbytery Stated Clerk.

Eric and Winona have been Christian Credit Union members since moving to Edmonton in 1996. He is a strong proponent of the Christian Credit Union mission which is to encourage people to be good stewards of the financial resources God has given to them. Eric is currently serving in a non-Director role on our Governance Committee.



Staff Notables

Congratulations to the following staff members who celebrated anniversaries in the past few months. You are valuable members of our team and we appreciate your service to our members.

- **Kari DeRaaf**, Personal Banking Advisor - 15 years
- **Ed Dubbeldam**, Chief Technology Officer - 15 years
- **Eileen Turner**, Investment Assistant - 5 years
- **Eliza Wiederspik**, Member Service Representative - 5 years
- **Dawn Weisner**, Retail Sales Manager - 5 years
- **Michelle Manning**, Personal Banking Assistant - 5 years



Kari



Ed

Coleen Dzuda began her career here as a King's University Student Intern before moving into a role as a Member Service Representative followed by a Personal Banking Assistant role. She has recently returned from maternity leave and has accepted the role of Business Banking Assistant. She is excited about her new role where she will serve our members behind the scenes, working closely with Business Banking Advisors to support the needs of our business banking members.

Tina Sutton has joined us as a Senior Personal Banking Advisor. She brings extensive experience in member service, administration, operations, leadership, and innovation. Tina is excited to use her God given talents to serve in a member facing role. Welcome Tina!

Welcome to **Erin Leffers**, who is a Member Service Representative. Erin's education is in business administration and she has worked in administration/finance roles for the past few years. She is excited to be part of a Christian organization and serving our members.

Tera Wetherelt, Member Service Representative, joins us with over 15 years of experience in the financial services industry. Tera enjoys assisting our members with everyday banking needs, providing biblical advice,

and recommending solutions to achieve their goals. Welcome!

Welcome to **Wendy Matthezing**, Administrative Assistant for the Christian Immigration Society. Wendy has experience in administration, bookkeeping, marketing and communications. She is active in her church and has served on various Boards. She is enjoying using her administrative skills to support the activities of the Christian Immigration Society.

Welcome to **Glesie Maranan**, Member Service Representative. She has extensive experience in financial services within the Credit Union system and is looking forward to serving you! Glesie is covering for Janeanne Duker who is now on maternity leave awaiting the arrival of the next addition to her family.

Welcome to **Chijioke Onyema**, Business Process Analyst who brings several years of experience as a Business Analyst and other related Information Technology experience and is excited to apply his skills and knowledge in a Christian banking organization.

Farewell to **Amber Tabian**, **Christine Pronishen**, and **Cindy Kuntz** who have moved on to new career opportunities. Thank you for your dedication and service to our members. We wish you God's blessing in your future endeavours.

Profit Sharing \$119,546.¹⁶

We appreciate your business and one of the ways we give back to our members is through Profit Sharing. This year the Board was pleased to provide the following:

- 1.10% Dividends on common shares
- 1.25% Rebates on interest paid by members
- 1.25% Bonus on interest paid to members

Christian Credit Union is growing and we require capital to fund our growth. Therefore, this year, 100% of profit sharing was paid to your common share account. Further changes surrounding our common shares will be proposed at our Virtual AGM on March 3, 2022.

Thank you for being a member of Christian Credit Union!

Introducing our Financial Planning Team

You may have noticed on our website, on our digital banking platforms, or on our email signatures, etc. our “tag line” – **Find contentment with your finances**. This is based on the knowledge that God owns it all, which includes our finances. In Philippians 4:11-13, Paul writes:

I have learned to be content whatever the circumstances. I know what it is to be in need, and I know what it is to have plenty. I have learned the secret of being content in any and every situation, whether well fed or hungry, whether living in plenty or in want. I can do everything through him who gives me strength. (NIV)

The Bible also speaks about seeking wise counsel. In Proverbs 15:22, we read – **Plans fail for lack of counsel, but with many advisers they succeed** (NIV) and Proverbs 11:14 says – Where there is no guidance, the people fall, but in abundance of counselors there is victory. Our Credit Union has been blessed over the years to have team members (employees) with many gifts and talents that are committed to support and guide our members with finding contentment with their finances. In this article I would like to highlight the Financial Planning team at Christian Credit Union.

Our Financial Planning team considers themselves to be stewards in their responsibility with supporting you in your financial journey in managing your finances. The value our team brings to our members is **taking the time to understand you - what is important to you, your current situation, and your future plans or goals**. They recommend products and services that are right for you and put together a financial plan that provides you with peace of mind.

In our commitment to providing sound advice built on biblical stewardship principles, we have partnered with Kingdom Advisors (kingdomadvisors.com). Our team has completed a comprehensive professional training program that is **focused on integrating faith in their work**, and it is industry recognized. Those who meet all program requirements obtain a Certified Kingdom Advisor (CKA) designation.

Let me take a moment and briefly introduce our amazing team:



Eileen Turner is an Investment Assistant and has supported our advisors for over 5 years. Her assistance behind the scenes allows our advisors to spend more time with our members.



Lysa Van Herk is a recent addition to our team in her role as an Investment Advisor but is a familiar face at our Credit Union with over 11 years of service. Lysa is assisting our team while Jessica is on maternity leave and will be assisting members with investing in mutual funds. She is currently working towards her Certified Financial Planning® designation.



Jessica Macwan is currently on maternity leave and hopes to return in the fall of 2022. Jessica is an Investment Advisor who is also working towards her Certified Financial Planning® designation. Jessica assists members who are in various stages of building their investment portfolio and would like to invest in mutual funds.



David van Berkel is a Financial Advisor who has both a Certified Financial Planning® designation and CKA designation and has been with us since 2016. David provides support to members who require comprehensive financial planning. I encourage you to read David's article which highlights his responsibilities as a Certified Financial Planner® professional.



Ryan Van Nijenhuis is an Insurance Advisor and recently celebrated his 6-year anniversary with our Credit Union. Ryan supports our members and our team with insurance planning advice. Ryan is currently working towards his Chartered Life Underwriter (CLU) designation and recently obtained his CKA designation.

It is our pleasure to assist our members with financial planning advice and solutions. If you would like assistance with your investments, retirement plans, insurance, or estate planning, please reach out to our Financial Planning team.

To learn more about mutual funds or our digital wealth platforms please visit our website and select **Investments** under our **Products** heading.

The Importance of Estate Planning

Earlier this summer, a mentor of mine shared a story about how another advisor ended up needing to deal with a very difficult situation with one of her clients – one that could have been easily avoided. Instead, the family of her client found themselves with additional stress, emotional strain, a ton of paperwork, and mounting legal costs.

It was an older couple that had recently updated their Wills. Sadly, the husband was in a serious car accident resulting in severe head injuries which left him incapacitated. Of course, his wife's immediate concerns were with his health and well-being, but she had to shift her focus to the ongoing affairs related to their life, wealth, and family. Much of this was new to her as she relied on her husband to manage a great deal of this – so it was creating additional stress for her on top of an already very difficult situation. I'm sure you can imagine.

It was at that time the wife discovered that although she had made her husband her Power of Attorney (PA) when they updated their Wills recently – for whatever reason, he had not made her his Power of Attorney. Well, this was the beginning of a long, frustrating, stressful, and grueling legal process. Can you imagine what it's like to get a Power of Attorney for someone AFTER they are fully incapacitated and unable to represent themselves? It's a nightmare.

As a Certified Financial Planner® professional, my obligation is to help our members whom I work with in the six fundamental components of financial planning. Those six being: Financial Management, Tax Planning, Asset Management, Risk Management, Retirement Planning and Estate Planning. Today, I want to highlight the topic of Estate Planning.

Most people know the importance of planning for a vacation, the purchase of a new vehicle and other such major expenses. Yet many do not take the time that is needed to do their estate planning – deciding who will inherit their assets after they're gone or, more importantly, who will become guardian of any dependents should they no longer be around or capable of caring for them themselves.

In most situations, a complete estate plan consists of three important documents:

A **Will**, which is a legal document that sets forth your wishes regarding the distribution of your property and the care of any minor children. If you die without a will, those wishes may not be carried out. Further, your heirs may end up spending additional time, money, and emotional energy to settle your affairs after you're gone.

A **Power of Attorney (POA)**, which is a legal authorization that gives a designated person, known as the attorney, the power to act for another person, known as the principal. The agent may be given broad or limited authority to make decisions about the principal's property, finances, investments, or medical care.

And finally, a **Personal Directive**, which allows you to determine in advance who will make personal, non-financial decisions, i.e. health care decisions, on your behalf if you ever lose the mental capacity to make these decisions due to illness or injury.

If you want your assets and your loved ones protected when you can no longer do so, you need an estate plan. Without one your heirs could face big tax burdens and the courts could designate how your assets are divided—and even who gets to raise your children. A good estate plan will achieve the following:

- An estate plan allows you the ability to name your children's guardian in the event of your premature death.
- Your plan allows you to choose who will inherit your possessions and valuables.
- A good estate plan can help reduce taxes on what you leave behind.
- Estate planning provides peace of mind and minimizes the chances of family strife and ugly legal battles.

Members of Christian Credit Union's Financial Planning team can have peace of mind knowing that the topic of estate planning is on our agenda each time we meet with you to review your financial plan. It is our pleasure to provide you with estate planning advice, to help ensure that you have a plan that is up to date and meets the needs of your current situation.

If you want to discuss estate planning with a financial professional, please reach out to our Financial Planning team.

David van Berkel, CFP®, CKA®
Financial Advisor
Christian Credit Union
Credential Asset Management Inc.

Christian Credit Union has a rich history of serving our members:



1950s

Christian Credit Union is incorporated in 1952 as the "Edmonton Christian Reformed Savings and Credit Union Ltd." It is formed by Dutch immigrants who need a means to finance their homes, businesses, churches and schools in a new country. Herman Wierenga is the first official member and field man for the Christian Immigration Society.



1960s

John Van Ginhoven (Mr. Credit Union) succeeds Peter Van Rhyn as the second General Manager. The Credit Union grows to \$540,000 in assets and over 1,000 members. Our membership expands to include members of four specific Reformed church denominations. The Credit Union changes its name to "Christian Savings and Credit Union Ltd."



1970s

The Credit Union changes its name to "Christian Credit Union Ltd." and moves to a new location in Edmonton, Alberta. The Credit Union grows to \$2.5 million in assets, over 2,100 active members, and 6 employees. Our membership expands to include members of a church with a Reformed confession.



1980s

The Credit Union weathers record high interest rates and pays a dividend of 14.5% on share accounts. Peter Lindhout becomes the third General Manager. The Credit Union grows to \$14.3 million in assets, 3,400 active members, and 8 employees. Member Card® is new technology that provides access to money through Automated Banking Machines.



1990s

Fat Cat (Grades 1-6) and Head Start (Grades 7-12) accounts encourage youth to save money. Internet banking allows members to make inquiries, do financial transactions, and pay bills on-line. A new computer system is introduced to ensure we are Y2K compliant. The Credit Union grows to \$25.8 million in assets.



2000s

Christian Credit Union joins with the Dutch Canadian Savings and Credit Union in Lethbridge, Alberta. A new location is built in Edmonton and John Veldkamp becomes the fourth General Manager/CEO. The Credit Union grows to \$50.3 million in assets and 14 employees. Our membership expands to include people who are not members of a church with a Reformed confession but are connected to the Reformed community.



2010s

Long-term investment and mortgage rates are added to services. The Credit Union has \$217.7 million in assets, 3,500 active members, and 31 employees. Our membership expands to include anyone who agrees with our Basis and Purpose and our Statement of Faith including businesses, societies and organizations. **Today, Christian Credit Union has grown to \$271 million in assets, 5,726 members and 38 employees.**

70
years
est. 1952

Join our virtual Annual General Meeting to learn more about our history, our plans for the future, and examples of how we encourage you to apply biblical stewardship principles to make wise financial decisions.

Thursday, March 3
@ 7:00pm

More details to follow.