

Update

Spring 2022



Christian
CREDIT UNION



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est. 1952

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PM 43554019



Update From the CEO

by John Veldkamp

On April 24, 1952, 15 people had a dream and \$83.75 of capital and they officially launched our Credit Union. Over the ensuing 70 years our capital has grown to just under \$20 million and we have been able to serve thousands of Christians and support the kingdom work of our Christian community. Despite our weaknesses and shortcomings, God has blessed our efforts and all praise and thanks goes to our heavenly Father who upholds our Credit Union (and this entire world!) in His Providence.

Thank you to everyone who was able to join us at our virtual AGM on March 3 and at our food truck events on April 22. During our AGM we shared a special interview with Ron Blue, a thought-leader on applying biblical principles to the management of our finances. If you missed the interview or would like to hear it again, it can be found on our website by searching "Stewardship Resources".

We were disappointed that we could not have an in-person dinner and presentation with our members. We intend to do more to mark the important milestone of 70 years and right now we are thinking that we will have a 70 + 1 celebration at our annual meetings next year. We plan to have our Lethbridge Annual Meeting on **Thursday, March 2, 2023** and our Annual General Meeting in Edmonton on Thursday, **March 9, 2023**, the Lord willing. Please mark your calendars.

We are also looking forward to the future of our Credit Union. As I am writing this message we are preparing for our Strategic Planning session with the Board and Executive Management. I am extremely thankful for the talented and diverse group of people we have leading our Credit Union and we will be thinking of ways to improve and grow our services in a way that emphasizes our unique value proposition: we impact people's lives by encouraging them to apply biblical principles to their handling of money and possessions so that they can find contentment with their finances.

The importance of applying biblical principles to our finances will become even more evident over the next year as we deal with rising interest rates, increased costs of necessities like groceries and gas and a tight housing market. We believe that our responsibility to our members is more than just offering a product or service, we want to build a relationship with you so that we can understand your needs and help you meet your financial goals. If you are struggling with financial pressures, please reach out to us and we can talk about how to work through the specific challenges you may be facing.

In this newsletter we are highlighting several of our amazing team members who care about helping you find financial freedom by applying Christian values to your finances. We believe that our entire team is our most important investment and we are specifically highlighting the Alberta Credit Union Emerging Leaders Program as an example of how we are helping team members develop their leadership skills. It is exciting to see our team grow and develop and sometimes that means that they move on to opportunities outside of our Credit Union and sometimes they take on new responsibilities like Eliza, Jamie and Kari. One of the most rewarding parts of my job is seeing people realize that "anything is pawsible!" (right, Bryan?).

Of course, as Christians we realize that we cannot succeed on our own. When instructing His disciples on whether a rich person can enter the Kingdom of God, Jesus said in Mark 10:27:

"With man it is impossible, but not with God. For all things are possible with God." NIV

Whether it is our members, team members or our Credit Union, let us continually strive to be faithful to our God because all things are possible with Him.

Soli Deo Gloria



Congratulations to **Bryan Fiebich**, Chief Financial Officer, who celebrated 15 years of service in April. Bryan leads the finance team and is known for bringing humor to his role. He loves the show

Paw Patrol and was surprised with a cake that reads "Everything is Pawsible for Bryan." You can read more about Bryan further in this newsletter.

Staff Notables



Congratulations to **Anna Barber**, Personal Banking Advisor, who celebrated 10 years of service in March. Anna assists our members with loans, mortgages, and other personal banking needs. She builds a personal relationship with our members and provides sound financial advice using biblical principles. She enjoys new challenges and is a valued member of our team.



Welcome to **Aundre Edwards**, who recently joined our team as a Finance Administrator. Aundre is excited to join an organization that aligns with his values and encourages people to apply biblical stewardship principles to their day-to-day finances. Aundre has a Bachelor of Management

Degree and experience in marketing, customer service and accounting.



Welcome to **Julie Tabler**, our student intern from The King's University. Julie will work with various banking teams to gain a better understanding of our Credit Union and learn how we apply biblical principles to financial services.



Welcome to **Daniel Lee**, Business Banking Advisor. Daniel has over 15 years of banking experience as a Small Business Advisor, Personal Banking Advisor, and Investment Retirement Planner. Daniel is a previous franchise owner and understands the needs of small business owners. He is looking forward to working with businesses, churches, and non-profits in his new role.



Welcome to **Dawn Kostyshen**, Retail Sales Manager. Dawn has extensive experience in the financial services industry and the Credit Union system. She has served in various roles over the years and is looking forward to leading the Personal Banking team and providing exceptional service to our members.



Congratulations to **Eliza Wiederspicks** who was recently promoted to the role of Personal Banking Advisor – Deposit Services. Eliza is familiar to many of our members and previously served as a Member Service Representative in our Lethbridge branch. She is looking forward to assisting our members with their personal banking needs.



Congratulations to **Jamie Van Maanen** who was recently promoted to the role of Business Banking Advisor. Jamie served on the team for many years as an assistant. Her knowledge, experience, and commitment make her a valuable asset to our team and members.



Kari DeRaaf has accepted the temporary role of Member Service Supervisor to cover a maternity leave. Kari brings her passion, experience, and leadership to the role and is excited to lead our Member Service Team over the upcoming months.

Farewell to **Dawn Weisner**, who recently retired from her role of Retail Sales Manager. Thank you for your dedication and service to our members. We will miss your enthusiasm and team spirit. May God bless you in retirement!

Farewell to **Rebecca Kindt** and **Liana Berezowski** who have decided to pursue new opportunities. Thank you for your service to our members and may God bless you in the future.

Thank You for Attending Our 70th Anniversary Celebration!

We had good weather and a great turn out at the Edmonton and Lethbridge branches. It was great to see you in person, get caught up on the latest news, and have some fun together! Thank you to **Dawg Gone It** and **Hickory Street** for serving a great lunch.

70
years
est. 1952



Welcoming New Churches

Churches are the heart of our communities and they bring us together through worship, teaching, and fellowship. At Christian Credit Union, we understand the needs of churches and non-profits and our biblical approach to financial services aligns with their values. We build a personal relationship with churches, and offer free day-to-day banking, flexible loan solutions, and modern payment technology. Since changing our membership requirements in 2018, we have been blessed with growth and welcomed many new churches to our Credit Union. Here are a few examples of new churches that we look forward to supporting with financial services, so they can focus on the gospel of Jesus Christ:

Lakeview Bible Church

Lakeview Bible Church is located in Lethbridge. They are determined above all to be a gospel centered fellowship, unwaveringly devoted to God and His Word. They seek to live and love as Christ does, giving themselves fully to the glory of God and to His gospel mission. To that end they attempt to provide opportunity for every member to serve and use their God given gifts for the establishment of His Kingdom. Lakeview holds worship services on Sundays and provides opportunities to get involved with bible study, youth group, worships teams, and mission work.

Meadowlands Baptist Church

Meadowlands Baptist Church was established in 1996 when Baptist congregations in St. Albert and Edmonton joined. Meadowlands is committed to multiplying disciples of Christ who love God, serve others, and reach the world for God's glory. Jesus said to love the Lord your God with all your heart, soul, and mind and to love your neighbor as yourself. Meadowland strives to show the love of God in everything they do and train disciples through faithful teaching of the word. The church holds worship services on Sundays and Wednesday evenings and offers bible study for various ages, fun activities for teens, Sunday school, and choir.

Devon Canadian Reformed Church

Devon Canadian Reformed Church was instituted in 2020 and is part of the Canadian Reformed federation. They believe that God calls us to join a local, faithful church where believers can worship God together, and where they will be strengthened through the preaching of God's Word and the sacraments of baptism and Lord's Supper (or communion). They hold worship services on Sunday and offer various opportunities to get involved in congregational life including conferences, speeches, vacation bible school, song nights, board game days, teen camp, and church picnics.

Peniel Pentecostal Assembly

Peniel Pentecostal Assembly is located in Beaumont and is an associate church of Evangelical Missionary Church of Canada (EMCC). They are a Christian community in the Pentecostal Experience, celebrating together life as the people of the living God. They have worship services in the following languages: English, Malayalam, Hindi, Punjabi and Telugu. As a people, they worship God together, hear and study scripture, teach, learn, serve, sing, pray and play. They aim to use their time, money, resources, gifts and talents to serve Jesus Christ and our neighbors near and far.

"I have visited the Christian Credit Union building and it is very beautiful. And my interaction with people both physically and over phone/email have been absolutely the best. To join we had to agree to a statement of faith. What other financial institution does this?! I have liked it so much that I moved my personal and business financing to Christian Credit Union as have many in our church and we are loving the service and biblical interactions we are having as a result."

David Treau
Meadowlands Baptist Church





Emerging Leaders of Alberta

Preparing for the future by investing in our team today

The purpose of the Emerging leaders of Alberta program is to equip emerging leaders with tools, skills and networks to guide the Alberta Credit Union system into the future. Emerging leaders learn through readings and discussions, attend conferences and workshops, are mentored by coaches, and collaborate with peers to write a research paper. Several of our team members have completed this rewarding program which provides a benefit to our members by investing in our team.



Neil Loogman, BCom, MPAcc, CPA®

Neil joined our team a few years ago and currently serves as a Finance Analyst. Neil is a university graduate and recently completed his Chartered Professional Accountant (CPA) designation. He

provides financial reporting, budgeting and forecasting, and analyzes trends to improve efficiency. He is currently enrolled in the Emerging Leaders of Alberta program.



Melissa Uitvlugt

Melissa is a Personal Banking Advisor and has been a member of our team for over 4 years. Melissa encourages our members to be good stewards of the resources God has given them and assists them with loans, mortgages, and

other Personal Banking needs. She is a hard working, fun loving person who builds a personal relationship with our members. She is currently enrolled in the Emerging Leaders of Alberta program.



Hendrika Kooijman

Hendrika is a Member Service Supervisor and will celebrate 6 years of service on May 2. Hendrika leads our Member Service Teams who respond to members' requests and assist them with their day-to-day banking needs. Hendrika is an enthusiastic leader, and her

passion, knowledge, and experience help us deliver exceptional service to our members.



Lysa Van Herk, BCom, ACRML

Lysa has been a member of our team for over 11 years and recently started in a new role as Investment Advisor. She has several years of experience as a Personal Banking Advisor and her extensive knowledge

and experience equips her to understand our members' financial needs. Lysa is currently studying for a Certified Financial Planner® designation. She is also serving as an Executive for the Emerging Leaders of Alberta program.



Phil Geusebroek, MBA

Phil has been a team member for over 12 years, first serving as Marketing Manager before advancing to the role of Marketing Director. He is responsible for various aspects of marketing and communication with our existing members and attracts new

members by promoting our biblical approach to financial services. Phil recently completed a Master of Business Administration (MBA) degree to expand his skill set and prepare him for the evolving requirements and strategic focus of his role.



Bryan Fiebich, BCom, CPA®

Bryan joined our credit union as a Business Banking Advisor before discovering his passion for finances and moving into the role of Financial Controller, where he served for many years. Bryan was recently promoted to

Chief Financial Officer after completing his Chartered Professional Accountant (CPA) designation. He leads a team of Finance Analysts and Administrators and is responsible for the day-to-day finances and strategic priorities of the Credit Union as a member of the Executive team.

The longer term your perspective, the better your decision today.

Talk to an advisor on how to
set long-term goals that lead
to contentment.

Find **contentment**
with your finances.



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Achieve Long-term Goals with Permanent Insurance

Do you hope to leave an inheritance for your children? Who will pay for your funeral? Will your estate have the liquidity to cover capital gains? Would you like to leave a bequest for your favorite charity? Permanent life insurance can be a great tool to assist in achieving certain long-term goals.

What is Permanent Insurance?

Permanent insurance is life insurance that provides a lifetime of coverage. The death benefit is paid out to the beneficiaries when the insured passes away at any age, young or old. And because permanent life insurance doesn't expire, it is usually used as an estate-planning tool.

Since permanent life insurance covers your entire life, it's probable that the death benefit (or lump sum of money) will be paid to your beneficiaries in your old age (when you pass away). At that time, you will probably have little to no debt, so the lump-sum of money that your loved ones will get would be used – among other things – to pay off the costs of settling your estate taxes as well as any remaining taxes such as capital gains on property and investments.

Cash Value

A unique feature of permanent life insurance is that it can include a cash-value that accumulates tax free over the life of the policy allowing you to build equity. And because the cash value can grow tax free, permanent life insurance can be considered if you've contributed as much as you're allowed to your Registered Retirement Savings Plans and Tax-Free Savings Accounts and are looking at opportunities to keep earning tax-advantaged growth. This makes it an attractive choice not only for high net-worth individuals, but others, too! Younger individuals can also benefit from it, with protection for life and cash value that can grow long term. Plus, the cash value can be used for different purposes and allows permanent life policies to offer some flexibility in terms of coverage and payment. Keep in mind that the growth of the cash-value is contingent on the performance of the investments chosen, or the dividend rate offered by the insurance company; these rates are not guaranteed.

Types of Permanent Insurance

There are three main types of permanent insurance:

- Whole Life
- Universal Life
- Term to age 100



Whole Life insurance contracts include the opportunity for cash value accounts that grow according to a formula the insurance company determines. With some products the insurance company sets the premium, a portion of that premium covers the cost of the insurance, and the remainder goes into an account that can grow depending on the return received by the investments. Whole Life contracts are designed for the hands-off investor who prefers the set it and forget it approach. The insurance company picks the investments for you and provides a dividend. The cash value in the policy gives you the opportunity to take premium holidays, withdraw the cash, take a loan out against the value, or simply allow it to grow and purchase additional paid-up insurance.

Universal Life is similar to Whole Life but with more flexibility. With Universal Life the policy owner chooses the amount of premium that goes toward the cash value. They also choose how the cash value will be invested. This is more suitable for the hands-on investors who like to pick and choose their investments. This premium flexibility can be advantageous for corporations that do not have steady income each year. During profitable years they could put extra money into the policy and during the lean years they can use the cash value to pay the premiums. Death benefits and cash values are paid to the beneficiaries 100% tax free at the time of the insured's death (if the cash values remain within the policy limits).

Term to age 100 is permanent insurance without cash value.

Reasons to own Permanent Insurance

If you would like to leave an **inheritance** for your children or grandchildren, a permanent life insurance policy can help ensure that funds will be available at your death to distribute to the beneficiaries of your choice.

Final expenses are a potential concern for some. The cost of an average funeral today is around \$15,000, but in 40 years that number could increase substantially with inflation. A permanent life insurance policy can help cover these costs.

For those who **own multiple properties**, they may be subject to capital gains tax. A capital gain (or loss) is calculated by subtracting the original purchase price including expenses from the current value. With current tax laws, you will have to pay tax on 50% of the total capital gain. Having life insurance proceeds available to pay these taxes can save the executor from being forced into liquidating the property immediately (at a decreased price), to cover the taxes.

Business owners may also be subject to capital gains tax when selling their business. Speak to a chartered accountant to confirm if your business will qualify for the capital gains exemption.

For business owners with multiple children, where not all children are interested in taking over the business, a permanent life insurance policy can be used to assist with **estate equalization**, so each child is treated equitably. Consulting a lawyer for these scenarios is recommended.

If you have a **dependent with special needs**, their need for financial support may be even greater when you pass away. Owning a permanent life insurance policy is a cost-effective way to ensure money will be available to cover the financial needs of your dependents, long after you pass away. Setting up an annuity with the life insurance proceeds will ensure your dependents will receive a set amount each month for the rest of their life.

Estate preservation is another great reason to consider permanent insurance. Just like investing in RRSPs and TFSAs have tax benefits, so does investing in a permanent life insurance policy. Your investments will grow inside the insurance policy tax free; when you pass away the cash value and death benefit will all be paid 100% tax free. In Alberta, personally owned policies are creditor protected, assuming the policy was not collaterally assigned.

The **cash value** inside the policy provides lots of flexibility. Allowing it to grow tax free is one option, but it can also be used to make a down payment on a

house, cover the costs of a critical illness, help reduce the financial burden of a disability and provide income at retirement, just to name a few. There are many varieties of Whole Life and Universal Life permanent policies, each offering different benefits. Your insurance advisor can help you find a policy that suits your specific needs.

For your favorite **charities** you would like to bless, you can list them as beneficiaries of your life insurance policy. Giving to a charity when you pass away will create a tax credit that can be used to offset other taxes.

Simply Convert Your Term to Permanent Insurance

Do you currently own a term insurance policy? Did you know that some term insurance policies include the option to convert from temporary coverage to permanent, extending your coverage for your entire life? In most cases, this conversion is possible, even if your health has changed. If your health has declined since activating your term insurance policy, then converting to permanent may be a viable option; as your life expectancy is lower and you may not qualify for a new term insurance policy.

Conclusion

Does everyone need permanent insurance? No, but it can be a perfect fit for some. Each individual has unique insurance needs. It is important to review your insurance needs with a licensed insurance advisor every year, to ensure you have the correct policies in force with sufficient amounts to cover your needs.

If it has been a few years since you reviewed your insurance coverage, please reach out. I would be happy to provide my expert advice from a Christian perspective. I look forward to hearing from you!

Blessings,

Ryan Van Nijenhuis, BA, CKA®
Insurance Advisor
Credential Financial Strategies Inc.



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Setting Business Goals With a Biblical Perspective

By Pete Peters

Putting together a business plan and setting long-term goals is a critical component for every business, church or non-profit organization. At Christian Credit Union our Business Banking Team will work with you and support you in achieving both your short and long-term goals and dreams. Part of the journey in working with our members is to support and apply Christian Credit Union's biblical principles. Setting long-term goals is not unique in any business plan but approaching it from a biblical perspective at your financial institution is. In Philippians 3:14 we read: *"I press on toward the goal to win the prize for which God has called me heavenward in Christ Jesus"*.

When working with one of our Business Banking Team members you can be confident that we are all committed to helping you align your business goals with building

His Kingdom. Our hope is to partner with you in your business and help you grow and plan for the future God has laid out for us. Some businesses may only need day to day banking solutions, others require a credit card, an operating credit line, authorized overdraft, or an equipment loan or mortgage. In addition to providing banking and lending solutions, our Business Banking Team will discuss the importance of a business plan, succession planning, and insurance needs.

Whatever stage your business, church or non-profit organization may be in, we welcome you to reach out and speak with one of our Business Banking Team members through our website, by phone, or by visiting one of our branches.

Faith, Fundraising, and Communication Symposium

Christian Credit Union was pleased to sponsor and attend the Faith, Fundraising, and Communication Symposium on April 25-26 at Hope City Church in Edmonton. The symposium was a great opportunity to network with professionals from faith based and non-profit organizations, hear from subject-matter experts, and learn how we can move forward with our mission after the pandemic.

We had a lot of great conversations with Christians who were excited to hear about us and we pray this will lead to more opportunities to serve them.



"Any time we need assistance, the staff at the Christian Credit Union are always able to provide help quickly. As bakers who work through the night, we appreciate quick service since we're usually ready for bed after a visit or call! Also, as a business, we appreciate the low fees at Christian Credit Union. We choose to bank with the credit union because we are glad to support an organization that stands for biblical principles and gives back to our community."

- Bruce and Marcel, Grandin Bakery





Referral Program

Get

\$50

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

Visit our website to download a fillable form or visit a branch.



New Mobile App Release

Thank you to everyone for updating to the newest version of our mobile app on **May 17, 2022**. The new online and mobile banking experience features an enhanced look and feel, improved navigation, and several new features and benefits.

You may wonder why there was another change to our banking platform so soon after conversion in July 2021. Other Credit Unions have been on the new platform much longer than we have and improvements were made to the mobile app in response to feedback from other members just like you.

If you need assistance, please visit our website for updated resources or to contact our 24-Hour Technical Support Team. If you have not updated to the newest version of our mobile app, please download it from the Apple App Store or the Google Play store.

"We have been Christian Credit Union members since the 1990s. We appreciate the Credit Union as they promote Christian Biblical principles in all of their every day banking operations."

We like it that the Credit Union remains profitable and the profits are shared with the members. The fact that student scholarships are available is also a very good program. The youth Banking program is also a very good feature."

Belonging to the Credit Union means that our investments are guaranteed that is a very good feeling."

Over the years we have had very good relations with manager Peter Lindhout and now John Veldkamp and their staff is always very friendly and accommodating. We hope that the Credit Union will continue for another seventy years."

- John and Barbara

Shred Events

Join us for free food, paper shredding, and fun
for the whole family!

Edmonton
Saturday, June 11
8:30am to 11am

Lethbridge
Friday, August 19
11am to 2pm

Stay tuned for more details!

Please bring a donation of non-perishable food items in support of the **Edmonton Food Bank** or **Streets Alive** in Lethbridge!

Visit our website for a list of the most needed items.

"For I was hungry and you gave me something to eat, I was thirsty and you gave me something to drink, I was a stranger and you invited me in. I needed clothes and you clothed me, I was sick and you looked after me, I was in prison and you came to visit me." -Matthew 25: 35-36



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