



Dollars & \$ENSE

What's happening in Our Community

April 2020

LDCU



Strong

Our Community. Your Credit Union.

Ladysmith Credit Union goes above and beyond to help their members

Used with permission, Cole Schisler – Ladysmith Chronicle

LDCU is offering existing members one-time Emergency Relief Term Loans of up to \$5,000 interest free to help them through the financial crisis caused by COVID-19.

“LDCU decided to roll out their programs to support their members more rapidly than the government.”

LDCU is also offering up to six-month payment deferrals for loans and mortgages for qualifying members on a case by case basis. Interest that accrues over the six-month period will not be added back to the mortgage principal.

“COVID-19 has impacted us all. LDCU was built on commitment to our members and our community and for 75 years, that commitment hasn’t changed,” said John de Leeuw, CEO. “We felt very strongly that our community and our members have been hit hard by the COVID-19 virus. There are a lot of people facing financial hardship.”

Although the federal and provincial governments are rolling out

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3 MEMBERS ELECTED VIA ACCLAMATION

The two Directors whose terms are expiring in May, 2020 are Tim Richards and David O-Connor.

The official date for submitting nominations to the Ladysmith & District Credit Union closed on February 21, 2020. There were three nominations packages received: two submitted by the incumbent directors, and one from a member at large. As the total packages received equaled the number of vacancies, the Nominating Committee, as outlined in Section 4.14 of the Credit Union Rules, declares the three members elected via acclamation. Please see their biographies below for their contributions to the Credit Union and community to date.

Tim Richards

Tim has lived in Ladysmith since 2000, and joined the Board of Directors at the Annual General Meeting in April of 2005. Tim's involvement with the Credit Union system has roots from his childhood, as his father was the manager of the Dogwood Credit Union for many years. Tim has a background in public sector management and has operated

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AGM Notice of Postponement

Due to the ongoing COVID-19 crisis, your LDCU Board of directors have voted to postpone our 2020 Annual General Meeting scheduled for May 5, 2020.

We continue to monitor the situation and will let members know when we've determined the best time to hold the AGM. Results of Director term expirations has been decided and there will be no election at the AGM this year.

Visit www.ldcu.ca for details.



**WE'RE STILL
OPEN**

his own parks and recreation consulting business since 1980. He has been instrumental in the construction and upgrading of several parks in Ladysmith in a consulting role, and currently serves as Chair of the Parks, Recreation and Culture Advisory Committee to Town Council. Tim has served as the Recording Secretary of the Board, and has also serviced on the Management Committee, and Investment and Lending Committee. In addition, Tim is a graduate of the Credit Union Director Achievement Program.

David O'Connor

David has lived in Ladysmith since 1985 and raised his family here with his wife Terrena. He joined the Credit Union in 1995 and became a board member in 2010. David is self-employed as a lawyer and has practiced in Ladysmith his entire career spanning over 30 years. David has a strong commitment to community values which, together with his legal expertise, makes him well suited to serve on the Board. David has served on the Audit, Governance, Nomination, Investment and Lending, Bursary, and Conduct Review Committees. Dave is also a graduate of the Credit Union Director Achievement Program.

Carol Warkentin

Carol moved to Ladysmith in 1983, and has been here since, raising her 3 children and now enjoying her grandchildren in this great community. After moving here and purchasing her first home in 1985 she has continued to be a member of the Ladysmith District Credit Union, grateful to have chosen a financial institution that assisted her with the purchase of her first home, during a time when rates were very high and employment was scarce. Believing that "giving back to community" is one of her core values, Carol has been, and continues to be, a member of different service groups and committees, such as the Fraternal Order of Eagles, Ladysmith Rotary, and the Ladysmith Ambassadors throughout the years.

Carol's passion and enthusiasm for real estate led her to becoming a licensed real estate agent in 2010. Prior to becoming a realtor, she worked for a local oil company for 17 years, and during this time she was also, (and continues to be), heavily involved in the business of building and developing land, as a Licensed Builder and Developer.

Gov't Emergency Response Benefit Plans

Canada Emergency Response Benefit (CERB)

The federal government has provided a taxable benefit of \$2,000 a month for up to 4 months to eligible workers who have lost their income due to COVID-19.

The benefit will be available to workers:

- Residing in Canada, who are at least 15 years old;
- Who have stopped working because of COVID-19 and have not voluntarily quit their job or are eligible for EI regular or sickness benefits;
- Who had income of at least \$5,000 in 2019 or in the 12 months prior to the date of their application; and
- Who are or expect to be without employment or self-employment income for at least 14 consecutive days in the initial four-week period. For subsequent benefit periods, they expect to have no employment or self-employment income.

Canada Emergency Business Account (CEBA)

The new Canada Emergency Business Account will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating costs during a period where their revenues have been temporarily reduced. This interest free loan will have a forgivable portion of 25% if fully repaid by December 31, 2022. To qualify, these organizations will need to demonstrate their total payroll in 2019 was between \$50,000 and \$1 million.

The benefit will apply if you have a business or not-for-profit organization with:

An operating company registered in Canada;

- Annual payroll between \$50k and \$1MM. This will be based on your 2019 Business T4 Summary of Remuneration Paid Slip; and
- You must work with your primary financial institution. This means you must have had an LDCU business operating account that was opened on or before March 1, 2020.

This program will roll out in mid-April.

Visit the Government of Canada website for more information.

Looking for that
perfect view?

MORE than a
MORTGAGE

What would you do with MORE?

Visit www.ldcu.ca for details

DEPOSITS
**100%
GUARANTEED**

LDCU goes above and beyond

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support programs, LDCU decided to roll out their programs to support their members.

“If people apply for EI, they’re waiting and hoping for that money to come in. But it’s not putting food on your table, it’s not buying your prescriptions. Let alone paying your rent,” de Leeuw said.

LDCU has allocated \$1,000,000 for the Emergency Relief Term Loans. The loans can be used however members need to use them. Loans are being given only to individuals who are already Credit Union members. “The Credit Union was built by and for our members. We exist solely because of them so you can bet we’re doing all we can for them during this crisis.”

LDCU will continue to monitor the evolving economic situation, and consider other measures as necessary. (See ad, back page.)

The Credit Union remains open. ATMs, teller stations, desks, online banking stations, and all touch surfaces are being disinfected regularly. Staff have been practicing physical distancing from each other, and from members.



“We love our LDCU.”

“LDCU gave us a new lease on life. They have more services, are less expensive than other institutions and have given us the tools to improve our financial fitness. We like banking there, they’re like family.”

Dale and Patti Gisborne



You will too when you join.

Discover the benefits of membership for yourself. Call 250-245-2247



Receiving Payment from the Canada Emergency Response Benefit?

Enroll for direct deposit through online banking to get your payment faster.

In light of the COVID-19 crisis and the introduction of the Canada Emergency Response Benefit, the Canada Revenue Agency (CRA) wants to make it easier for Canadians to sign up for its direct deposit service.

At (LDCU), we can now offer this enrolment service to you, giving you the ability to simply and securely transmit your direct deposit enrolment information to the CRA when you log onto our online banking. You will then be able to receive the following CRA payments through direct deposit: the new Canada Emergency Response Benefit, income tax refund, Canada child benefit, goods and services tax/harmonized sales tax (GST/HST) credit, Canada workers benefit and related provincial and territorial payments.

Read more about how to sign up for CRA Direct Deposit today on our website www.ldcu.ca.



Announces our Members' Support Package*

plus

\$1,000,000

in

0% Emergency Relief Funds!**

Extraordinary times call for extraordinary measures. LDCU is strong and committed to the safety, security and stability of our members and community. That's why we're launching our **Members' Support Packages*** that allow a 6 month deferral on existing mortgage and loan payments. **PLUS, 0% Emergency Relief Loans**** of up to \$5000 are available to help our members with rent, groceries, whatever you need.

Available to all existing LDCU and Subsidiaries' members/clients as of March 20, 2020. Visit www.ldcu.ca for details or call the LDCU Contact Centre at 250-245-2247 to talk with one of our Loans Specialists today.

Our Community. Your Credit Union.

*Payments can be deferred for a period up to 6 months for qualifying members on a case by case basis.
**O.A.C. Some conditions apply. Payments can be deferred for a period up to 6 months.

Credit Unions Give Back

From Credit Union Association of Canada
www.ccu.com

Credit Unions care about their communities, the economy and the environment. We do our part to give back and make a conscious effort to be socially responsible.

Credit Unions put people before profits
Each year, Credit Unions give back on average 5.4% of pre-tax profits to local community organizations; well above the recognized industry standard of giving 1%.

In 2018, credit unions contributed **\$54.2 million** through:

\$27.9M
DONATIONS

\$3.7M
DONATIONS-IN-KIND



\$18.1M
SPONSORSHIPS

\$2.2M
1,237 CREDIT UNION
SCHOLARSHIPS & BURSARIES

\$2.3M
CREDIT UNION CHARITABLE
FOUNDATIONS



221,612
VOLUNTEER HOURS

34,637
CANADIANS REACHED THROUGH
FINANCIAL LITERACY PROGRAMS

Credit Unions also provide members with innovation in financial literacy education, alternatives to payday lending, and social finance.

We are there when the big banks aren't. We are currently the only financial institution operating in 387 Canadian communities – offering relief from predatory and expensive payday lenders.

Credit Unions' support of local businesses help communities prosper

Credit Unions support small and medium sized enterprises and also provide loans to farmers and homeowners, benefiting members in communities large and small.



Strengthening Canada's Economy

Credit Unions are helping to grow a strong Canadian economy by creating jobs, providing access to capital and contributing tax revenues. In 2018, Canadian credit unions contributed over \$6.5 billion directly and indirectly to Canada's GDP.