

PEAK PERSPECTIVE



December 2015

“Our Community” View.



NOTICE of our 71st ANNUAL GENERAL MEETING

Tue., MAY 3, 2016

at the

EAGLES' HALL
29 French Street,
Ladysmith, BC

DIRECTOR NOMINATIONS

At the Annual General Meeting to be held on May 3, 2016, the terms of 3 directors will need to be filled, each for a three year term.

All candidates seeking election to the Board of Directors must complete and submit a nominations package to the Nominations Committee by the nomination deadline of February 19, 2016. Packages can be picked up at the Credit Union or downloaded from our website at www.ldcu.ca.

Credit Union members who are eligible to stand for election to the Board of Directors must qualify pursuant to the Company Act, Financial Institutions Act, and the Credit

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FINANCIAL LITERACY CELEBRATES 5 YEARS

November 2015 will be the fifth anniversary of Financial Literacy Month (FLM) in Canada! Together with the Financial Consumer Agency of Canada (FCAC), we are encouraging Canadians to develop confidence they need to make responsible financial decisions.

Saving for your education. Buying your first house. Managing your credit. Planning your retirement. When you think about it, these are all life skills that empower you as a consumer. They make up your financial literacy toolbox. Just as being able to read opens a world of possibilities, financial literacy enables you to better understand financial

matters on both a personal and large scale. It enables you to apply that knowledge and assume responsibility for financial decisions now and in the future.

That's what this strategy is about, empowering Canadians to meet their financial challenges head on.

What is driving this urgency around financial literacy? Today, there are a lot of challenges in managing personal finances in the face of continuing innovation. Financial products and services are more complex than ever.

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NATIONAL BANK OF

"We put your money to work!"



"I'm afraid we worked it to death, sir."

Union Incorporation Act. In addition, they must be a member in good standing for a period of 12 consecutive months, be a minimum of 19 years of age, and qualify subject to the Rules of the Ladysmith & District Credit Union.

In addition, each member in good standing of the Ladysmith & District Credit Union who is 19 years of age or older, is entitled to sponsor the nomination of one candidate. According to our Credit Union Rules, a member in good standing is a member, who at the date on which good standing is determined:

- a) has purchased, paid for, and holds, the number of Membership Equity Shares required by the Rules;
- b) has been a member of the Credit Union for at least ninety (90) days; is not more than ninety (90) days delinquent in any obligation to the Credit Union; and
- c) has paid an annual membership fee as determined from time to time by the Directors, (if required).

- Please note:
1. Where each member in joint tenancy individually holds sufficient Membership Equity Shares to meet membership requirements, (\$25 per separate member), both may nominate a candidate.
 2. A member that is a legal entity and not an individual, (i.e. limited company, registered society, or other legal entity), may authorize in writing, one person, on its behalf, to exercise its right to nominate a candidate.



Cherie Yeomans, Brenda Moore, Michelle Levasseur, Nancy Hunter and Cindy Cawthra (LCUI Manager), get in shape at the Annual Cinnamon Bun Fun Run



FINANCIAL LITERACY cont. from page 1

There are more options available to choose from and making decisions can be difficult. Canadians tell us “this isn’t easy,” and this is echoed in countries around the world.

At the same time, basic financial skills can be strengthened, such as better budgeting, using credit more wisely and paying bills on time to reduce unnecessary penalties and interest. Having strong financial plans for retirement and other life events is also important.

The Government of Canada has made financial literacy a priority and enhanced consumer protection. Economic Action Plan 2015 proposes to strengthen and modernize Canada’s financial consumer protection framework for banks to respond to the diverse needs of Canadians. The new financial consumer framework will enhance access to basic banking services, broaden the use of clear and simple disclosure of information and expand prohibitions on business practices that may not be in the best interest of consumers.

We want to raise the financial literacy bar much higher with a well-considered plan of action. One that speaks to individuals and families, the public and private sectors, large, small and medium-sized businesses. This is a call to action for everyone to count themselves in!

To learn about the National Strategy for Financial Literacy and for more information on budgeting, money management, insurance, saving, investing, taxes, fraud prevention, visit the FCAC’s website at

www.fcac-acfc.gc.ca/Eng/financialLiteracy/financialLiteracyCanada/Pages/home-accueil.aspx

On Your Mark... Get Set... GO!

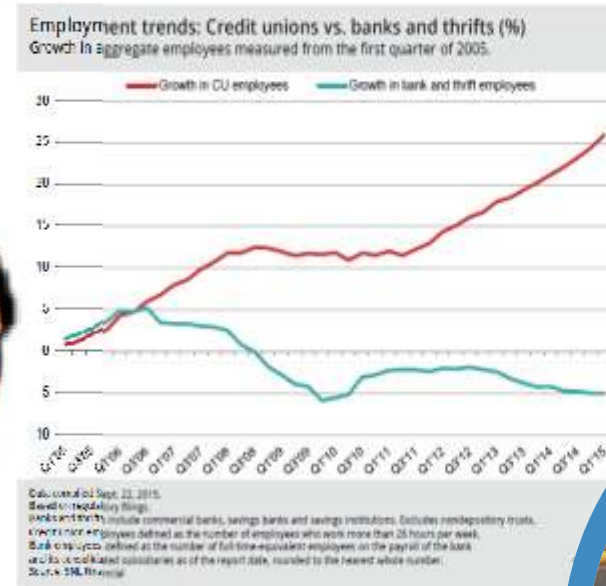
The LCU Insurance team put their driving skills to the test in a fun day of team building.



CREDIT UNIONS HIRING, BANKS SHEDDING EMPLOYEES

By Chris Vanderpool
SNL Data Dispatch

The Credit Union industry continues to grow its ranks, with aggregate full-time employees reaching a 10-year high of 251,501, based on regulatory filings as of June 30. However, median compensation expenses relative to assets have remained steady in the wake of the financial crisis.



Credit Union employees are defined as the number of employees working more than 26 hours per week. For banks, employees are defined as the number of full-time-equivalent employees on the payroll of the bank and its consolidated subsidiaries, rounded to the nearest whole number.

The Credit Union industry has continued to add employees since the third quarter of 2011. Total full-time employees stood at 251,501 for the second quarter of 2015 – marking a 26% increase since the first quarter of 2005. In contrast, aggregate full-time employees at commercial and savings banks dropped nearly



John de Leeuw sit on the newly refurbished playground at Transfer Beach. LDCU has donated over \$55,000 over the years to upgrade the playground, spraypark and amphitheatre there.

“Transfer Beach is a cornerstone for our community. It’s very important,” says John, CEO of LDCU. “Not just to Ladysmith residents, families from all over the Island come to enjoy the park. It’s a jewel, and together, we can keep it that way.”

Because we live, work and play here too.



We are proud to support LCUI Ambassador Bronwynn Morgan, a grade 11 student at Ladysmith Secondary School. She is in the school band.

We're Listening.

Making small business feel like big business.



We're responding to the needs of our community and businesses. Introducing our new Commercial Services Centre located at 320B First Avenue.

Dedicated to providing access to reliable financing and sound financial advice, our CSC will be focused on making business banking simple and convenient.

"Small business is the backbone of our community. Just because you're small doesn't mean you don't matter. We know that access to financial products and services are critical to help businesses succeed and grow," says John de Leeuw, CEO.

And that's why we're here and why we say Our Community. Your Credit Union.

Visit us today to see how we can help you succeed.

We're here to help!

CREDIT UNIONS HIRING cont.

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5% over the same period. In the last 12 months, bank reported 17,472 fewer full-time employees in aggregate.

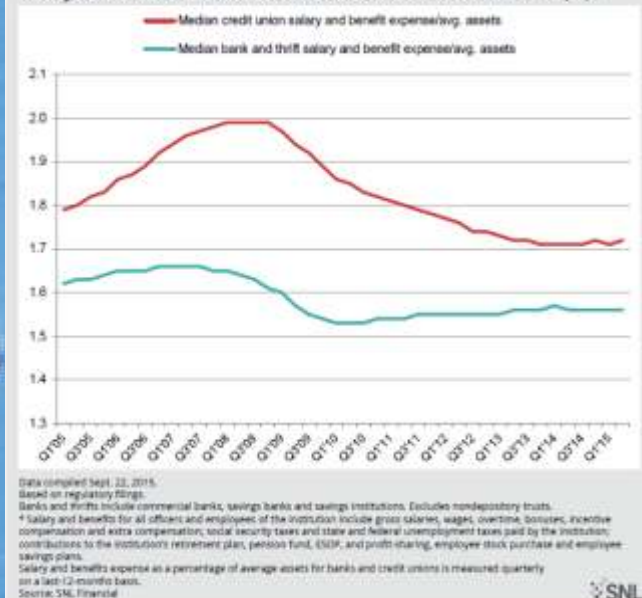
SNL also looked at quarterly salary and benefit expense as a percentage of average assets on a last-12-months basis to avoid seasonal spikes in payroll expenses that often occur in the fourth quarter.

Salary and benefit expenses include, but not limited to gross salaries, wages, overtime, bonuses, unemployment taxes paid and retirement plan contributions.

The median salary and benefit expense as a percentage of average assets for Credit Unions was 1.72% at the second quarter of 2015, up one basis point from the previous period but down 27 basis points from the end of 2008. The same metric for commercial and savings banks peaked at 1.66% at the end of 2006, but has stayed at 1.56% since the fourth quarter of 2014.

Positive employment trends at Credit Unions mirror the industry. Interestingly, Credit Unions continues to outpace commercial and savings banks in loan, and deposit growth. Total loans at Credit Unions grew 10.58% year over year to \$754.07 billion as of June 30, while total loans at banks grew by 5.40% to \$8.546 trillion.

Salary and benefit trends: Credit unions vs. banks and thrifts (%)*



SNL Bank and Thrift News covers public and private banks and thrifts across the U.S., Canada, Latin America, Europe, Middle East, Africa and Asia-Pacific, offering up-to-the-minute breaking news and in-depth analysis of industry trends and the latest rumors circulating on Wall Street.