



Dollars & \$ENSE

What's happening in Our Community

December 2020



94% of our Members say LDCU is a leader in the Community



Since our inception in 1944, we have been a community based Credit Union. We have always taken our corporate social responsibility very seriously, and 2020 was no exception. With the support of our members, we have been able to continue supporting so many community initiatives.

“2020 has been a tough year for many and COVID has impacted us all. LDCU was built on commitment to our members and our community and for 76 years, that commitment hasn’t changed”, said John de Leeuw, CEO. “When COVID shut down businesses and before the government was able to help, we committed \$1,000,000 to our Interest Free Emergency Relief Term Loans and we offered Mortgage and Loan deferrals. Both initiatives were implemented to aid our members and our community. We were able to donate \$10,000 to the downtown washroom project, an important community initiative and \$1,500 to Ladysmith Downtown Business Association to promote shopping locally.”

In fact, since our 75th anniversary in 2019, our financial commitment rose beyond what we would normally contribute. 2019 saw increased donations to Ladysmith Days, adding music to the fireworks, creating another dimension to a remarkable show. We also increased

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SAVE the DATE
76th Annual
General Meeting
May 4, 2021

DIRECTOR NOMINATIONS

At the AGM to be held on **May 4, 2021**, the terms of 2 directors will need to be filled, each for three years.

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, 2021**. Packages can be picked up at the Credit Union or downloaded from our website at www.ldcu.ca.

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:

- has purchased, paid for, and holds, the number of Membership Equity Shares required by the Rules;
- 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
- has paid an annual membership fee as determined from time to time by the Directors, (if required).

Please note:

Where each member in joint tenancy individually holds sufficient Membership Equity Shares to meet membership requirements, (\$5 per separate member), both may nominate a candidate.

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.

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 Union Incorporation Act*. In addition, the 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.

our donation to Light-Up Night which resulted in a much longer, more spectacular fireworks show including sound for the first time. In addition to these, we awarded another \$13,000 in bursaries to graduating students at LSS and continue to sponsor many smaller events. In the past 7 years LDCU has donated over \$450,000 to groups and events in Ladysmith!

“We would not have gotten to where we are today without the hard work of our staff and directors” said de Leeuw. “So thank you to them all for their hard work through the year. Once again in 2020, we demonstrated why we say: "service since 1944", right in our logo. You have all delivered on our core belief, and we are proud to work beside you.” And finally, to our members. We would like to extend our heartfelt gratitude for your ongoing trust and confidence. We have never taken it lightly, and will continue to protect that confidence in each and every decision we make, always striving to reward that confidence with long-term value. There’s a reason why we say “Our Community. Your Credit Union™.”



CEO John de Leeuw presents a \$1,500 cheque to Andrea Rosato-Taylor of Downtown Business Association in support of their Shop Local Program

B.C.’s recovery to persist through 2021 and beyond, but slow growth expected

Central 1 Credit Union

B.C.’s economic recovery is well underway particularly in employment, housing and retail spending but headline figures mask underlying challenges, according to Central 1 Deputy Chief Economist Bryan Yu, who expects 2020 to remain “a series of lowlights with contractions in nearly all areas of the economy.”

HIGHLIGHTS

- B.C.’s economy to contract by 6.1 per cent in 2020 with a recovery trend lifting growth to 4.0 per cent in 2021
- Moderate economic growth of 3.4 per cent forecast in 2022 and 2.2 per cent in 2023
- Economic output returns to pre-pandemic levels part-way through 2022 as services-sector recovery lags goods production
- Unemployment to average nearly 10 per cent by end of 2020, gradually improving to near 6 per cent by 2023
- Emergency government support programs for households and businesses to remain supportive through 2020, but benefits to moderate in 2021
- Major project investments announced pre-pandemic to provide support as businesses remain cautious
- Lumber sector lifted by spike in prices, but long-term supply constraints remain.

Yu’s 2020-23 B.C Economic Analysis forecasts a GDP drop of 6.1% this year, followed by a shallower recovery of about 4.0% in 2021 with output returning to pre-pandemic levels in early 2022. The

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We’ve got you.

Strength. Knowledge. Stability. Purpose.

91% of our members report that we’re the financial institution that they trust. As Ladysmith’s longest established Credit Union, you can trust us too. We’re here to stay.

Our knowledgeable and expert staff can help you with all the financial services you need. Switching is easy.

Call us at 250.245.2247 to book your appointment and open your account today.





CEO John de Leeuw presents a \$10,000 cheque for downtown washroom project. Pictured (l to r): Mike Richardson Kinsmen VP, Duck Paterson Kinsmen Project Chair, Larry Adair Kinsmen member, John de Leeuw, Rodney Woods Kinsmen Director



Winners of \$250 in gift cards for Ecole North Oyster Elementary School



Gift Basket donation to Ladysmith Sportsman Club

BC'S ONGOING RECOVERY

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provincial economy is forecast to grow by 3.4% in 2022 and by 2.2% in 2023.

B.C has recouped more than half of the 400,000 jobs lost from February through April but the unemployment rate is sitting near 11% compared to 5% in February. “The substantial rehiring spike due to re-openings of businesses closed by the pandemic were mainly part-time roles whereas full-time employment has been slower to rebound.”

“The housing cycle has been a huge surprise from what was anticipated at the early stages of the pandemic, and is likely propelled by a combination of pent-up demand in March and April, substantial cuts to mortgage rates and a shift in consumer preferences given the advent of work from home and constraints to leisure activities,” Yu said.

Retail spending returned to near February levels in July after a 25% drop through April. However, Yu cautions: “Pent-up demand surely played a role in the uptick, particularly for vehicles, clothing and other discretionary items.” He added: “Retail spending is also only a part of total consumer spending, and lack of spending options on restaurants, entertainment and tourism is likely to be reallocated to goods therefore the gains from pent-up demand will likely retrace.”

To read the full B.C. Economic Analysis 2020-2023, visit www.central1.com/news/b-c-s-ongoing-recovery-to-persist-through-2021-and-beyond-but-slow-growth-expected/

Linda King presents a cheque for \$950 to Ladysmith Historical Society for their Speaking service Series.



Say Hello to Bryan Sibanda B.Com

We are pleased to announce that Bryan Sibanda joins LDCU FM as an Investment Advisor Assistant. He has his Canadian Investment funds designation, a Bachelor's Degree in Banking and Finance and is working on his Life License qualification. Originally from Zimbabwe, Bryan worked at the SECZ where he learned about compliance and assisted the Corporate Finance and Research Department in their review of corporate actions.

Bryan aims to help people attain financial literacy. “Coming from a 3rd world country I was exposed to the dangers of financial illiteracy and I am passionate about helping people achieve a meaningful financial transformation.”

Lets get together. Call 250-591-4077 today to book your appointment.



What our Members are Saying

Over 3000 Members surveyed



Members that are very satisfied with LDCU 90%

LDCU cares about and is committed to supporting the community

96%

LDCU is the Financial Institution they can TRUST

91%

LDCU staff are friendly and approachable

93%

LDCU employees are experts and know their products and services thoroughly

81%

Contact Centre Staff were extremely effective in meeting Member needs

92%

LDCU is a leader in the community

94%

LDCU offers all the financial services Members are looking for

85%

LDCU

