



Dollars & \$ENSE

What's happening in Our Community

January 2020

Canadian Credit Unions Win Awards for Financial Services Excellence

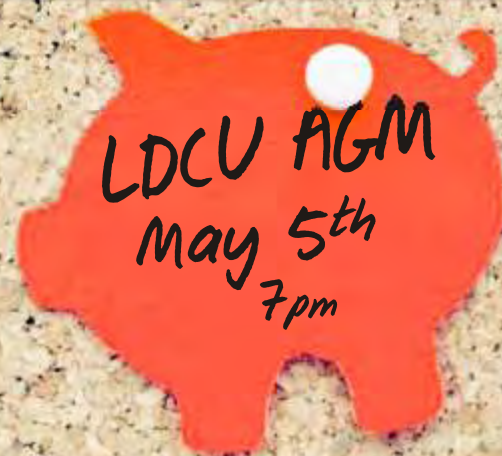
Ipsos is pleased to announce the top honours in its **2019 Financial Service Excellence Awards**, an annual program that recognizes Canadian financial institutions for excellence in customer experience. The 2019 edition illustrated the importance of Customer Service as 50% of customers indicated a greater likelihood to recommend a financial institution if they provide a 'better than promised' experience.

"The banking industry globally is dynamically changing. The growth in digitalization and open banking and the augmentation of traditional interactions

with a multitude of touchpoints have created new challenges for the Banking industry", says Steve Levy, COO, Ipsos Canada. "Excelling in the functional aspects of the customer experience, like improving speed of resolution, optimizing operations, etc. is no longer enough to create a meaningful customer-company relationship in this well-established industry. Financial institutions need to live up to customer expectations".

Similar to 2018, the overall Customer Service Excellence Awards for 2019 among all financial institutions in the retail

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Notice of
75th ANNUAL GENERAL MEETING
Tues, May 5, 2020
Eagles Hall, 29 French Street

CALL FOR NOMINATIONS

At the Annual General Meeting to be held on **May 5, 2020**, the terms of 2 directors will need to be filled, each for a 3 year term.

All candidates seeking election to the Board of Directors must complete and submit a nominations package to the Nominations Committee **by the deadline of February 21, 2020**. Packages can be picked up at the Credit Union or downloaded from our website at www.ldcu.ca.

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CREDIT UNION 

		
<i>what society thinks we do</i>	<i>what members think we do</i>	<i>what our moms think we do</i>
		
<i>what banks think we do</i>	<i>what we think we do</i>	<i>what we actually do</i>



Denine presents VIU Student Nurses with a gift basket for the Elder Wellness Day event

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;
- c) is not more than ninety (90) days delinquent in any obligation to the Credit Union; and
- d) 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, (\$5 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.
- 3. 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, 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.



CEO John de Leeuw presents a cheque to Mark of the Ladysmith Chamber of Commerce for their Annual Golf Classic



Be on the lookout for Scams. Messages are easily fabricated!

As we spend more time online, fraudsters are getting more creative with scams in the digital space.

Phishing is when you get an unsolicited email that claims to be from a legitimate organization, such as financial institutions, businesses or government agencies. Scammers ask you to provide or verify, either via email or by clicking on a web link, personal or financial information, like your credit card number, passwords and social insurance number.

Smishing is the same thing, except it occurs via text messages. These messages often copy the tone and logo of organizations you trust, and usually include a call to action. They take many shapes and forms but the bottom line is that they seek your personal details.

If you suspect a scam, always report it.

Tips to protect yourself:

- Know that reputable organizations will never ask for your personal information through email or text.
- Ignore communications from unknown contacts.
- Delete suspicious messages as they can carry viruses.
- Don't reply to spam messages, even to unsubscribe, and don't open any attachments or follow any links.
- To verify a hyperlink without clicking, hover your mouse over it. Carefully check if it is accurate.
- Update your antivirus software on all devices.
- Never use the phone number or email address provided in the suspicious message—use contact information listed on verified websites.

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Breakfast with Santa Staff Children



Shanon of the Stz'uminus Community School receives a basket to send two athletes to the Native Indian football tournament.



LDCU sponsored the craft breakfast with Santa providing cotton bags for kids to...

with Santa and the Children's Santa Party



Area at
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Credit Unions awarded top honours for service excellence

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banking sector goes to Canada's Credit Unions. This is the fifteenth consecutive year that Canada's Credit Unions have received the award. Canadian Credit Unions excellence in Live Agent Telephone and Branch Experience coupled with their strong ability to make customers feel their business is valued has led them to 3 solo awards and 7 awards in total.

"2019 results highlight the increasing expectations of customers, with financial institutions no longer just competing against one another, but with leaders across all industries..." notes Lesley Haibach, Ipsos Customer Experience Leader for Canada. *"To continue to move forward, it's about more than digitalization and building stronger relationships. Empowering customers, sharing social values and treating customers fairly will drive trust and stronger emotional connections overall."*

Introduced in 1987, the Customer Service Index (CSI) survey generates the winners of the annual Financial Service Excellence Awards (formerly Best Banking Awards). This year's awards were based on the combined results of 47,746 surveys for the 2019 CSI program year, ending with the September 2019 survey. The awards are presented across 11 categories. The winning categories are:

Customer Service Excellence: Credit Unions of Canada

Values My Business: Credit Unions of Canada

Financial Planning & Advice: Credit Unions of Canada, National Bank

Branch Service Excellence: Credit Unions of Canada

Online Banking Excellence: Credit Unions of Canada, Desjardins, National Bank, RBC Royal Bank

Automated Telephone Banking Excellence: Credit Unions of Canada, BMO Bank of Montreal, Desjardins

Live Agent Telephone Banking Excellence: Credit Unions of Canada



Brook presents Jacqueline with a cheque to LAFF for their Family Pass Program



Linda presents a cheque to Arts Council for their Arts on the Avenue Event



Tracy Patterson receives a basket for the Red Serge Dinner fundraiser for Cops for Cancer



Anne and Cherie presents the Grad Committee members with water bottles for each graduate of the 2019 LSS Grad class



This U13 Soccer Team received a basket to help raise funds in order to compete across Vancouver Island



Linda presents Tami-Lyn with toys for the town of Ladysmith's Halloween Monster Bash

RRSP To-Do List

**RRSP
Deadline
March 2,
2020**

You probably have a grocery list and a to-do list, but if you haven't thought about your RRSP yet, you'll want to make this one part of your collection too. Remember that the contribution deadline this year is March 2, 2020. As long as you make your contribution before then, you can still claim it on your 2019 personal income tax return.

Now then, here's what you need to do:

1. Dig out your Notice of Assessment from Revenue Canada. It tells you how much you can contribute to an RRSP for the past calendar year and how much unused contribution room you have from previous years. If you can't find the Assessment, don't panic. You can call Revenue Canada (1-800-959-8281) or calculate your own contribution limit. The contribution limit for the 2019 tax year is up to 18% of your 2019 earned income or \$26,800, whichever is less. If you have unused contribution room from previous years, the amount you could contribute may be higher.

2. If the amount you are allowed to contribute is more than you have on hand, consider a loan. The interest you pay on RRSP loans is usually less than the amount you can earn on your investment if you repay the loan within one year. Plus, you get the tax refund, which means that you can repay the loan faster (paying even less interest), or you can put the refund in your RRSP (earning even more interest), pay down your mortgage or just spend the windfall.

3. When you talk with us about getting a loan and where to invest your RRSP contributions, it's a good idea to set up a monthly contribution plan. Monthly contributions to RRSPs will put you further ahead than making one lump sum contribution at the end of the year, even if the rate of return on both types of contributions is the same. If you are purchasing stocks or mutual funds through a monthly plan, you also benefit from dollar cost averaging.

4. If you're part of a couple, make sure that both of your RRSPs are about the same size. The partner with the higher income can contribute part of his/her contribution to the one with a lower income through a spousal plan. The partner with the higher earnings is in a higher tax bracket and will get a larger return. When you both retire, it makes sense for you to have equal amounts in your RRSPs because the tax assessed will be lower than if all of the income was in one partner's name.

5. Assess your risk tolerance. Stocks and mutual funds can have a downturn, and most mutual funds do not protect your original principle investment. Term deposits and GIC's usually have some type of deposit guarantee. At the Ladysmith & District Credit Union the deposit guarantee is unlimited, and offers the best protection available in the industry. Diversifying your investments can help protect you during downswings in interest rates and the economy.

Now you have even more options. Call either the Credit Union or LDCU Financial Management. Our investment specialists can help to find a strategy that's right for you.

Invest. Globally. Locally.

balance

Balance and diversification are key components to help protect your investments and your future. After all, you work hard for your money, we should too.

Talk to one of our Financial Specialists.

LDCU 
Financial Management

www.ldcufinancial.ca

250-245-6399