



# Dollars & \$ENSE

What's happening in Our Community

January 2022

We've re-introduced  
2-Step Verification,  
a new layer of security  
to protect you.



On January 11th, LDCU re-introduced 2-Step Verification, a new layer of security to protect the way you log-in to online banking.

## What is 2-Step Verification?

2-step Verification is a feature that adds another level of security to the login process for online and mobile banking. This heightened level of security, in conjunction with strong, complex passwords will make your banking information significantly more secure when logging in to Online Banking. 2-Step Verification replaces the use of your security questions, and answers, with one-time verification codes. These codes are dynamically generated and delivered from outside of the banking platform either to your email or via SMS text message to your phone. These time-sensitive 2-step verification codes are only good for one-time use, and will expire after 10 minutes.

## Why is 2-Step Verification Necessary?

Passwords are the first line of security when logging in to your online account. This simple level of security has become

historically weak, due to both the advanced nature of hacking, and a general ambivalence towards password creation and use. A recent Harris Poll in the United States found that 78% of users utilize the same password across multiple accounts, increasing overall vulnerability if a criminal was to figure out your credentials. And beyond that: About 23 million accounts still use the password "123456", or the word: "password." Adding the extra step to your online account access means thieves will struggle to access your personal information. If you add a knowledge factor, such as challenge questions or 2-Step Verification to your Credit Union account, a cybercriminal who hacks your password won't be able to access the account without having the answers to your challenge questions, or your phone or email to receive a verification code.

What if I don't enrol in 2-Step Verification?

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SAVE the DATE  
77th Annual  
General Meeting  
May 10, 2022

## DIRECTOR NOMINATIONS

At the Annual General Meeting to be held on **May 10, 2022**, the terms of 2 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 18, 2022*. Packages can be picked up at the Credit Union or downloaded from our website at [www.ldcu.ca](http://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



## DIRECTOR NOMINATIONS

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good standing is a member, who at the date on which good standing is determined:

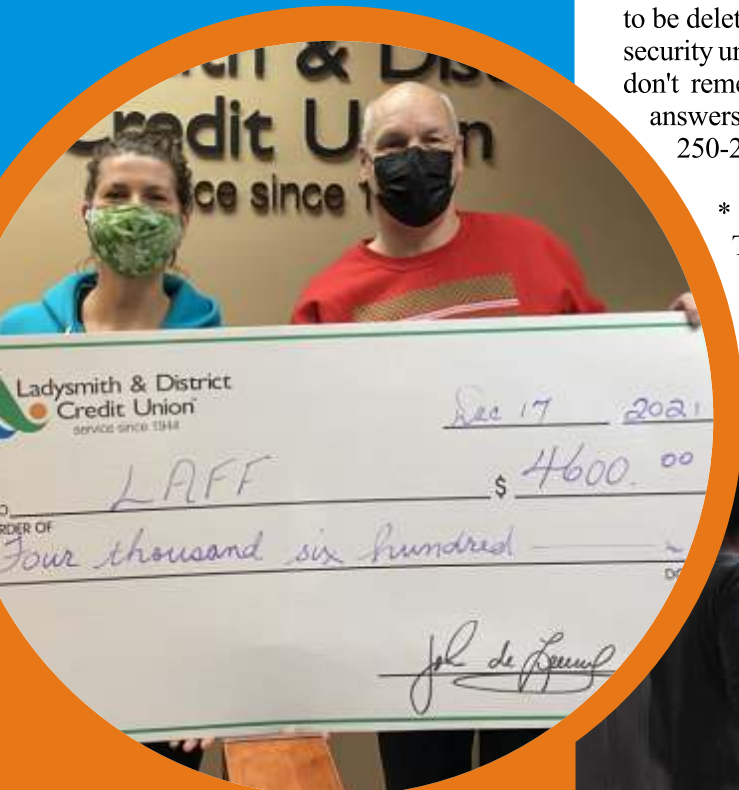
- has purchased, paid for, and holds, the number of Membership Equity Shares required by the Rules;
- has been a member of the Credit Union for at least ninety (90) days;
- is not more than ninety (90) days delinquent in any obligation to the Credit Union; and
- has paid an annual membership fee as determined 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, 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 \$4,600 cheque to Jacqueline Neligan for LaFF Program (Ladysmith Family and Friends Resource Centre)

## 2-STEP VERIFICATION

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You can choose to bypass enrolment for 2-Step Verification temporarily. The time-frame for bypassing this new security feature will expire on January 31, 2022. However, even if you choose to bypass enrolling in 2-Step, (until this option is no longer available), you will still need to answer your original security questions as we have increased the level of security for logging into Online Banking. Please note: if you do not remember the answers to your security questions, they will need to be deleted, and you will have no second level of security until you enrol in 2-step Verification.

### Why do I have to answer my Security Questions?

The original enhanced security option for LDCU members were the security questions you were required to create when you originally enrolled in Online Banking. These security questions have always been a secondary security feature if your login was designated as high risk, (i.e. a new login from a different location or device). As we have now increased our online login security, all logins will require 2-Step Verification once enrolled\*, or your original security questions if you have not yet enrolled in 2-Step. If you do not remember the answers to your security questions, they will need to be deleted, and you will have no second level of security until you enrol in 2-step Verification. If you don't remember your security questions, or your answers, please call the LDCU Contact Center at 250-245-2247.

- \* If you use a biometric login such as Touch ID or Face ID, it will bypass the requirement for entering a 2-step verification code.

### Looking for that perfect view?

**MORE** than a MORTGAGE

### What would you do with MORE?

Visit [www.ldcu.ca](http://www.ldcu.ca) for details



Display at LDCU for Old Time Christmas wall animation and toy give-



CEO John de Leeuw presents a cheque to Andrea Rosato-Taylor of Downtown Ladysmith for the Jingle Bell Shop project.



A young girl admires one of the interactive displays at the Magic of the Season exhibit at the Ladysmith and District Historical Museum. LDCU donated \$2,000.

# LDCU formally adopts market code of conduct



In November 2021, The LDCU Board of Directors unanimously approved our first written Market Code of Conduct. This is an exciting development for LDCU, as many of the principles we have been practicing for decades are now enshrined in policy and print.

Operating in Ladysmith for almost 78 years, LDCU is a financial cooperative that is governed and financed differently as compared to a chartered bank. If you have an LDCU membership you have a democratic say when it comes to policy and decision-making. By voting for your Credit Union's board of directors or running yourself you help guide LDCU on its path. All decisions, big and small, are made right here in Ladysmith, for the benefit of the Credit Union and our community. How? The vast majority of the funds Credit Union members deposit are reinvested in our community in the form of loans to homeowners, businesses, and other members.

## PRINCIPLES in the CODE

Our new Market Code of Conduct demonstrates our commitment to the fair treatment of those who use our products and services. It also represents best practices for soliciting, promoting, advertising, marketing, selling, or distributing our products or services to existing, and potential members. In addition, we have introduced a Complaints Handling Policy and Procedures, including a new Complaint Resolution Form.

Our best practices can be summarized in five key principles:

**Business Practices:** We are committed to providing fair treatment to all our members and customers using our products and services. It is a core component of our governance and corporate culture.

**Fair Treatment and Fair Sales:** Treating members and customers fairly and demonstrating fair sales practices at all times are integral parts of our business practices.

**Access to Banking Services:** We ensure that all Credit Union members and customers are granted access to fundamental financial services.

**Transparency and Disclosure:** The Credit Union uses plain-language descriptions of products and services in its communications to ensure people make informed decisions.

**Complaint Handling:** We examine complaints and work to settle them fairly, and we track complaints to help ensure our practices continue to improve.

For more information on our new Market Code of Conduct, or Complaint Handling Policy and Procedures, and our Complaints Resolution Form, please visit our website at: [ldcu.ca/Personal/MCC/](http://ldcu.ca/Personal/MCC/)

*LCEO John de Leeuw presents a \$500 cheque to Jacqueline Neligan of LAFF for the Holiday Potpourri Place promotion.*



*Christmas away.*



*cheque to Business Assoc. program.*



*active displays Event Historical Society 2000.*



*Tanya Reid, Facilitator of Adventures in Early Literacy for Ladysmith Resource Centre Association stands at the Credit Union with some of the great volunteers for the first Holiday Storybook Stroll*

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# Financial Services Digital Fraud Attempts in Canada Rise 218%

As more consumers go online for banking and other financial transactions, a report from TransUnion Canada, one of Canada's two credit reporting agencies, found fraudsters are ramping up their activities in the financial services industry.

When analyzing transactions originating from Canada, the rate of suspected digital fraud attempts against financial services companies increased 218% in 2021. Globally, suspected financial services digital fraud attempts increased by 149%.

*“The rate of fraud attempts is up globally and especially in the financial services industry because fraudsters understand this is where the most high-value transactions are taking place,”* said Shai Cohen, Senior Vice President of Global Fraud Solutions at TransUnion. *“We're seeing more financial services organizations implement fraud prevention solutions with some success, though our findings make it clear this is not the time to relax.”*

The pandemic has had an impact on consumer behaviours and increased the nature and number of fraud threats. In a recent survey, TransUnion found 40% of financial account holders were using digital platforms more frequently since the onset of the pandemic. The same survey revealed 60% of consumers conduct most of their financial transactions via mobile applications. *“As the economy begins to open up and perform better, businesses need to do more to provide a secure marketplace that offers friction-right experiences to consumers,”* added Cohen.

Targeted industries emerge as fraud attempt rate rises

These global fraud insights are based on intelligence from billions of transactions and over 40,000 websites and apps. These findings further reveal suspected digital fraud attempts across industries from Canada increased 23% when comparing 2020 to 2021.

An analysis of sectors with the largest increases and declines in suspected digital fraud shows financial services had the most significant increase in fraud attempt rate at 217.54%, followed by travel and leisure (49.61%) and telecommunications (22.25%).

Gambling experienced the most significant decrease in fraud rate at -30.85%, followed by insurance (-22.06%) and logistics (-16.48%).

In order to protect our members, LDCU has introduced 2-Step Verification on all our online accounts. (For details, see Article on 2-Step Verification in this newsletter and online at: [www.ldcu.ca/Personal/2Sv/](http://www.ldcu.ca/Personal/2Sv/))

# GET smart

Call us for your insurance needs.

250-245-2268

[lcuinsurance.ca](http://lcuinsurance.ca)

ICBC Appointed Agent

## DID YOU KNOW...?



Mitch Wilson

- A Boat insurance policy continues to protect your valuable vessel over the winter months while stored on land or moored at a marina.

- A boat policy offers more advanced coverage than adding the vessel to your home insurance. Benefits include; lower deductibles, more overall coverage, emergency towing and more.

- If you have your boat insured on your home insurance policy and you have to make a claim, you will pay your home insurance deductible and lose your claims free status for three years on that home policy.

Remember, the yellow interim you receive at renewal is only valid for 60 days so keep an eye on its expiry!



ICBC Appointed Agent



driver  
services