



**CREDIT
UNION**

REDDY KILOWATT

ANNUAL REPORT

2022

67th Annual General Meeting

April 17, 2023

Our Mission Statement

Reddy Kilowatt Credit Union Limited is a financial cooperative committed to providing a full range of competitive financial products, services, and financial guidance for our members to enable them to meet their financial goals.



885 Topsail Road, Mount Pearl

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***“If you are working on something that you really care about,
you don’t have to be pushed. The vision pulls you.”***

~ Steve Jobs

Message to Members

Overview

Reflecting on 2022, Reddy Kilowatt Credit Union has, once again, demonstrated its penchant for responsible business practices, a positive commitment to stakeholders, and deep respect for the community in which it operates and was built.

In a year when demands on security in the financial services industry heightened, improved digital solutions were explored, and some pandemic protocols remained, the loyalty of members and dedication of employees have never been more valued.

Financial Highlights

Reddy Kilowatt Credit Union ended the year with \$97.3 million in assets. Profit for the year was \$1,027,478 (prior year \$444,216). Because of these strong results, the board of directors is pleased to recommend the highest ever rebate to members of \$500,000. The remaining profit will be added to retained earnings for regulatory compliance and to support the continued growth of our credit union.

Governance

The board of directors remained committed to their obligations to guide the credit union in the best interests of its members. Ensuring continued learning, and the development of action plans to meet regulatory requirements and achievement of operational success, remain critical to the board.

In addition to the completion of director training with Anti-Money Laundering (AML) Shop in April, an action plan was submitted to the Credit Union Deposit Guarantee Corporation (CUDGC) in September 2022, ensuring bylaw compliance with the changes to the Credit Union Act and Regulations. A CUDGC examination took place in October 2022 and an examination report was issued in the first quarter of 2023. Intended to help mitigate the financial, regulatory, and reputational risks associated with business interruption, the final

draft of the Business Continuity Plan (BCP) was completed in 2022. As well, Alyssa French resigned from the board in August 2022 to take a position with Newfoundland and Labrador Credit Union. We wish Alyssa continued success in her new role and thank her for her contributions to Reddy Kilowatt.

Board and management began discussions in 2022 to explore the possibility of a merger between Reddy Kilowatt, Atlantic Edge, EasternEdge, and Hamilton Sound Credit Unions. Following significant deliberation, the board of directors decided that the timing was not right for Reddy Kilowatt to proceed with the merger.

Operational Focal Points

Our existing banking system will be retired in 2024 and replaced by a platform that is expected to deliver improved functionality and user-friendly options. This project has already begun and will continue to be a key focus through 2024 to ensure a successful transition with minimal member impact.

Management has continued National Institute of Standards & Technology (NIST) Security Assessment meetings with CGI regarding our Managed Cybersecurity Service. After each meeting, CUDGC is provided with our risk-tracking spreadsheet and this initiative is progressing according to plan.

The Credit Union Market Conduct Code was initiated by the Canadian Credit Union Association. It recognizes the best practice principles we are pledged to follow for soliciting, promoting, advertising, marketing, selling, or distributing our products or services. The Code demonstrates our commitment to the fair treatment of all those who use our services. Reddy Kilowatt's Market Conduct Code self-assessment was completed and shared with the board of directors in December 2022.

Message to Members (cont'd)

Member Communications

We are mindful of the impacts of the higher interest rate environment and other inflationary increases on members' personal finances. Our employees continue to proactively communicate with members. Employees also held, and continue to hold, one-on-one meetings with members to help alleviate financial concerns.

A Newfoundland Power exclusive 'Stop and Smell the Coffee' promotion was introduced in April 2022. It encouraged both members and non-members to contact us with their next big financial decision. We were pleased with the promotion as it successfully generated new credit union business.

CU Financial Management is an Atlantic Canadian financial planning firm owned by thirteen credit unions including Reddy Kilowatt. Efforts began in 2022 to increase awareness of the investment counsel and wealth planning services that they offer our members. As a result, Reddy Kilowatt delivered strong results in the Atlantic region in the fall of 2022, the second highest of all Atlantic credit union owners.

A Reddy Kilowatt member satisfaction survey was deployed in December 2022, and we thank everyone who participated. It yielded a 31% response rate and an overall satisfaction rating of 95%. Satisfaction surveys are useful to help us understand member needs and identify areas for improvement. Members should anticipate another survey in the latter part of 2023.

Employee Updates

Our employees continue to be engaged in ongoing training and advancement opportunities. Annual employee training was conducted by AML Shop in May and all employees completed the Flag Financial Crime Ongoing Learning Series in 2022. Additionally, all employees are currently enrolled or have completed the three-year CU-Master "Skill

Ownership to Mastery-Sales Training Program", provided through Atlantic Central. In October 2022, Rhonda Goodridge was appointed to the Regional Marketing Advisory Council as our provincial representative accountable to the Newfoundland and Labrador Credit Union managers.

We would like to extend congratulations to April Kelly-Barnes and Manoj Dalpatadu. April completed the Business Lending Course through the Canadian Credit Union Association (CCUA) Campus and also received certification as an Each One Teach One trainer and Manoj successfully completed the Consumer and Residential Mortgage Lending course offered through the Credit Union Institute of Canada and Dalhousie University.

Congratulations are also extended to Member Service Representative, Kelly Power. Kelly was nominated by one of our members and won the Mount Pearl Paradise Chamber of Commerce Outstanding Employee Award in March.

Three new employees joined the team in 2022. Welcome to Member Service Officer, Manoj Dalpatadu, part-time Member Service Representative, Shauna Ryan, and welcome back to part-time Member Service Representative, Judy Williams.

Corporate Social Responsibility

We continue to support organizations and charities that provide services for post-secondary students, seniors, at-risk youth, families in need, people experiencing homelessness, and individuals suffering from mental or physical health challenges. Additionally in 2022, Reddy Kilowatt joined with other credit unions in the province to provide much needed financial support to the residents of Port aux Basques and surrounding areas in the aftermath of Hurricane Fiona.

Message to Members (cont'd)

Reddy Kilowatt and EasternEdge submitted a successful application under Wyth's Empowering Your Community Program in support of Big Brothers Big Sisters In-School Mentoring. Through this program, \$5,000 was granted to help train mentors and purchase games and activities for the six participating elementary schools in the metro region.

We have partnered with EasternEdge Credit Union since 2015 bringing financial literacy education to local high school students. This initiative continues to receive very positive feedback and in October 2022, Rhonda Goodridge was invited to participate in a panel discussion to share our success story with other Atlantic credit unions during the Corporate Social Responsibility session of the Atlantic Central Fall Conference.

With further support for local students, the 2022 High School Scholarship Program yielded the most applications we've received in several years. Congratulations to O'Donel High School graduate, Braedan Walsh, for being selected as the latest recipient. We wish him great success with his studies at Memorial University.

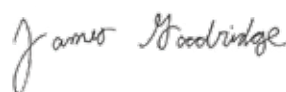
Looking Forward

Maintaining an environment of personalized member service continues to be a top priority for Reddy Kilowatt Credit Union and it is fostered, in part, by investing in and supporting the growth and development of employees. Furthermore, seeking out and taking advantage of opportunities that can lead to credit union efficiencies and growth will continue to be best practices for your credit union.

Our employees work tirelessly every day to positively represent Reddy Kilowatt and deliver best-in-class member service. We thank them for their continued dedication. Thank you as well to our directors who continue to share their many talents in providing quality and thoughtful governance. We also appreciate our partners who support a superior customer service experience.

Lastly, we would like to extend our sincere thanks and gratitude to our loyal and valued members, for whom our efforts are made. Our members inspire us every day to do better and we thank you for your confidence. With a shared interest in our credit union and the principles on which it has been built, Reddy Kilowatt Credit Union is well-positioned for continued success.

Respectfully submitted,



James Goodridge,
President



Michelle Ward,
General Manager



2022 Organization: Board of Directors



Peter Alteen



Carl Bishop



Sean Budgell



Gail Collins



James Goodridge



Greg Murphy



Bob Pike



Glenn Samms

Committees

Executive

James Goodridge, *President*
Peter Alteen, *Vice President*
Glenn Samms, *Corporate Secretary*

Audit

Carl Bishop, *Chairperson*
Sean Budgell
Greg Murphy

Human Resources

Bob Pike, *Chairperson*
Gail Collins
James Goodridge
Glenn Samms

Lending

Michelle Ward, *Chairperson*
Manoj Dalpatadu
Brenda Holden
April Kelly-Barnes
David Mercer
Peggy Mercer

Policy and By-Law Review

Glenn Samms, *Chairperson*
Peter Alteen

Nominations

Sean Budgell, *Chairperson*
Carl Bishop

2022 Organization: Employees

Employees

Michelle Ward

- General Manager

Brenda Holden

- Manager, Operations & Compliance

Rhonda Goodridge

- Mgr, Mktg & Communications (Shared Resource)

Pam Adams

- Member Service Representative

Lisa Bungay

- Member Service Representative

Manoj Dalpatadu

- Member Service Officer

Sherri Fogwill

- Consultant (Part-time)

April Kelly-Barnes

- Member Service Officer

Suzanne Maher

- Member Service Representative

Dave Mercer

- Member Service Officer

Peggy Mercer

- Consultant (Part-time)

Kelly Power

- Member Service Representative

Mary Racine

- Member Service Representative (Part-time)

Shauna Ryan

- Member Service Representative (Part-time)

Sheila Smith

- Risk/Administration Officer

Judy Williams

- Member Service Representative (Part-time)



Pam Adams



Lisa Bungay



Manoj Dalpatadu



Sherri Fogwill



Rhonda Goodridge



Brenda Holden



April Kelly-Barnes



Suzanne Maher



Dave Mercer



Peggy Mercer



Kelly Power



Mary Racine



Shauna Ryan



Sheila Smith



Michelle Ward



Judy Williams

Financial Statements

Reddy Kilowatt Credit Union Limited

Statement of comprehensive income and retained earnings

Year ended December 31, 2022

(CDN dollars)

	Notes	2022 \$	2021 \$
Financial revenue			
Members' loans and mortgages	4	4,065,554	3,510,197
Investment income		263,189	160,838
		4,328,743	3,671,035
Cost of funds			
Interest on members' deposits	5	1,823,982	1,866,944
Net financial margin		2,504,761	1,804,091
Other income			
Commissions		359,509	475,170
Other		462,256	429,981
Financial margin and other income		3,326,526	2,709,242
Operating expenses			
General business	12	921,561	937,807
Personnel		1,051,617	951,755
Members' security		325,870	375,464
Total operating expenses		2,299,048	2,265,026
Earnings before income taxes		1,027,478	444,216
Income taxes - current	14	46,378	27,508
Income taxes - deferred	14	16,979	(1,140)
		63,357	26,368
Net comprehensive income for the year		964,121	417,848
Retained earnings, beginning of year		3,117,620	2,924,772
Dividends and patronage rebates	11	(500,000)	(225,000)
Retained earnings, end of year		3,581,741	3,117,620

The accompanying notes are an integral part of these financial statements.

Financial Statements (cont'd)

Reddy Kilowatt Credit Union Limited

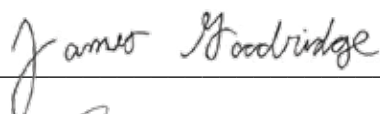
Statement of financial position

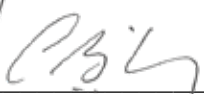
As at December 31, 2022
(CDN dollars)

	Notes	2022 \$	2021 \$
Assets			
Cash and cash equivalents	6	2,172,394	1,666,417
Investments	7	10,079,799	16,760,631
Loans and mortgages receivable	8 and 9	79,994,834	76,044,888
Property, plant and equipment	10	4,590,864	4,718,940
Income tax receivable		—	15,695
Other assets		473,173	112,728
		97,311,064	99,319,299
Liabilities			
Accounts payable and accrued liabilities		470,870	302,817
Income taxes payable		18,873	—
Deferred tax liability	14	56,506	39,527
Dividends and patronage rebates payable	11	500,000	225,000
Members' deposits	11	92,683,074	95,634,335
		93,729,323	96,201,679
Members' equity			
Retained earnings		3,581,741	3,117,620
		97,311,064	99,319,299

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

 _____, Director

 _____, Director

Report of the Lending Committee

Loans and mortgages, within established policy, may be approved by member service officers, management, or the lending committee. Only the board of directors can approve exceptions outside of established policy.

The lending committee is responsible for considering loan applications for directors, employees, and their immediate families as outlined in the Credit Union Act. As well, the lending committee has the authority to approve loans up to the maximum authorized limit assigned to the committee.

During 2022, the lending committee approved applications in the amount of \$4,402,508. The total loans and mortgages approved in 2022 was \$27 million (\$21.7 million in 2021).

The committee meets as necessary but, at a minimum, quarterly. The lending committee reviews delinquency reports, and ensures adequate reserves are in place to cover all known bad debt. The committee also recommends any loans that are to be written off. Annually, the committee reviews lending policies and makes recommendations for changes to the board of directors.

Respectfully submitted,



Michelle Ward,
Chairperson

Report of the Policy and By-Law Review Committee

The Chair of the Reddy Kilowatt Credit Union Board of Directors appoints a Policy & By-Law Review Committee which assists the board with the stewardship responsibility of the credit union.

The committee is tasked with ensuring the following duties are performed:

- Review and recommend directors' remuneration to the board;
- Review all policies and by-laws, not assigned to other committees, on an annual basis and make recommendations to the board. Where necessary, the committee will ensure that new policies are developed and implemented; and

- Perform other duties as assigned to the committee by the board.

Respectfully submitted,



Glenn Samms,
Chairperson



Report of the Nominations Committee

Reddy Kilowatt Credit Union is governed by a volunteer board of directors who provide the strategic direction of the credit union.

The nominations committee is responsible for identifying and encouraging qualified members to fill vacant director positions, as they become available, as part of the board succession planning strategy. Committee members are assigned for one-year terms.

A call for nominations was issued on Friday, February 10th, 2023, for four positions. At the close of nominations on Friday, February 24th, 2023, four nominations had been received for Robert Dicks as well as incumbents Sean Budgell, James Goodridge, and Glenn Samms. An election was not required.

Respectfully submitted,



Peter Alteen,
Director



Report of the Audit Committee

Reddy Kilowatt Credit Union's Audit Committee, appointed by the board of directors, assists the board with stewardship of the credit union's financial performance. The audit committee supplements the board's fiduciary duty and acts as liaison between the board and the credit union's stakeholders, including the regulator, the Credit Union Deposit Guarantee Corporation (CUDGC), and auditors.

The Credit Union Act and Regulations outlines the responsibilities of the audit committee. In addition, the board assigns other duties to the committee which includes the review of:

- The financial statements;
- Accounting and financial controls;
- The external and internal auditors' qualifications, independence, and quality of reporting;
- The performance of the external and internal auditor;
- Compliance with legal and regulatory requirements.

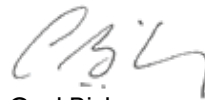
Specifically for 2022, the audit committee executed the following activities in support of the credit union:

- Reviewed quarterly and annual financial statements;
- Discussed results of the external financial audit completed by Deloitte LLP;

- Monitored compliance with respect to legal and regulatory requirements as prescribed in the Credit Union Act and Regulations;
- Reviewed the CUDGC examination report and recommended response to the board.
- Reviewed various management reports including the asset liability management report and delinquency reports.

Having reviewed the activities of the credit union for 2022, the audit committee is confident that the credit union is operating responsibly on behalf of its members.

Respectfully submitted,



Carl Bishop,
Chairperson



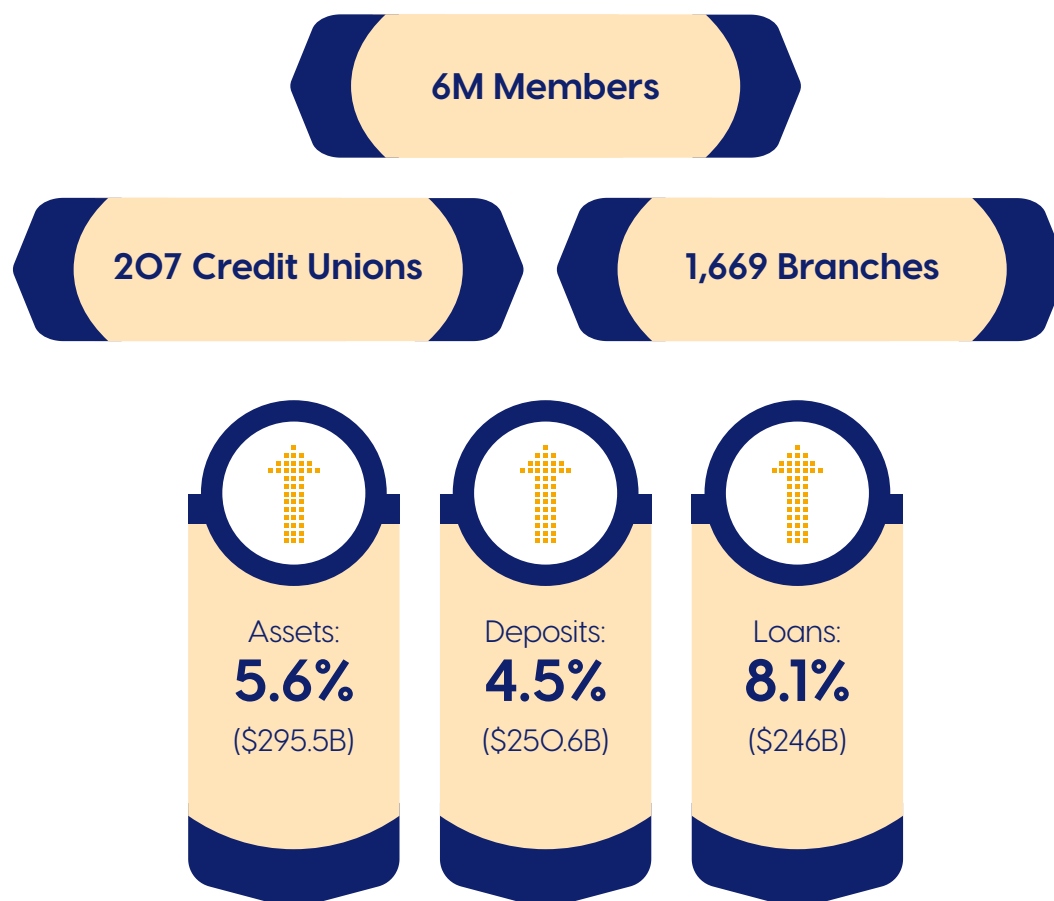
National System Results

Overview:

Credit unions ended 2022 with solid financial gains over 2021, and have, once again, been recognized for leading the Canadian financial institutions in customer service. For the 18th consecutive year, credit unions have ranked number one in Customer Service Excellence in the IPSOS Financial Service Excellence Awards.

The National Credit Union System remains strong, viable, and well-positioned for future growth.

State of the Credit Union System



Source: National System Results. Fourth Quarter 2022

Mount Pearl Paradise Chamber of Commerce – 2022 Outstanding Employee Award

Congratulations, Kelly Power!

Kelly Power is an exceptional and much valued member of the Reddy Kilowatt Credit Union team. In everything that she does, Kelly is consistently obliging, thorough, and thoughtful. While focused on the task at hand, she simultaneously keeps a watchful eye to anticipating and planning for the next step.

Kelly's attention to detail, initiative, and naturally kind, caring personality manifests into exceptional member service. No ask is too big. No problem is too difficult to solve. She will always do the right thing. She will always help to find solutions for our members' banking needs. No question. No doubt.

Kelly Power was nominated by one of our members and is truly most deserving of the MPPCC Outstanding Employee Award. We could not be more proud.



Investing In Our Youth and Financial Literacy

The 2022 recipient of the Reddy Kilowatt Credit Union High School Scholarship is youth member, Braedan Walsh. Braedan is a graduate of O'Donel High School in Mount Pearl.

Strong academically, Braedan has also been very active in his community as a sportsman, baseball umpire and coach. With an obvious love of sports, Braedan has achieved both team and individual success while also giving back to his community and the younger generation.

Braedan has an interest in becoming a Chartered Professional Accountant and is currently working towards a Bachelor of Commerce degree at Memorial University. Braedan is the son of credit union members, Gerard and Michele Walsh.



Braedan Walsh
2022 Scholarship
Recipient



Braedan receiving
his scholarship from
Board President,
James Goodridge

Do you know someone attending post-secondary or graduating high school this year? They could be the next recipient of the Reddy Kilowatt Credit Union \$1,000 scholarship. Watch for eligibility requirements and other details on reddyk.net.

High School Presentations

The teams from both EasternEdge and Reddy Kilowatt Credit Unions facilitated seven financial literacy presentations in 2022 at Holy Heart, St. Kevin's, O'Donel, and Gonzaga High Schools. Since introducing this program to local high schools in 2015, our credit union has been instrumental in creating an awareness of topics among students and teachers such as wants vs needs, good vs bad credit, and overall best practices for financial planning. Much credit goes to the commitment and interest of our presenters, Dave Mercer and Angela Dyke. They know the importance of creating good financial habits early and are incredibly keen to share their knowledge.

"There was a bit of a "wow" factor with both groups-- when your colleagues did the "Price is Right" activity. Lots of surprises related to the difference between a credit card and a line of credit when it comes to interest." (Teacher, Gonzaga High School).

"Thanks for sending in such a great team yesterday. Like I said to them, that is the most engaged I've seen those groups of students!". (Teacher, Gonzaga High School).

Each One Teach One

Through the Each One Teach One Program and with the help of community partners, credit union staff volunteer their time to deliver a series of free workshops covering basic financial topics ranging from an Introduction to Basic Budgeting, Building a Healthy Credit History to Home Readiness and more. The primary goal is to help participants build financial knowledge in an approachable, easy-to-understand manner. Dave Mercer and April Kelly-Barnes are both fully trained to facilitate these sessions.

To learn more about the Each One Teach One Program, including a full list of workshop topics, or to find out how to arrange a session, please contact us.

Corporate Social Responsibility

Empowering Your Community Award

In-School Mentoring

Thanks to Wyth Financial's Empowering Your Community Program, Reddy Kilowatt and EasternEdge Credit Unions presented \$5,000 to Big Brothers Big Sisters of Eastern Newfoundland's Executive Director, Kelly Leach, in June 2022. This grant money was used to purchase games and activities for their In-School Mentoring (ISM) program in support of children such as Blake and Bridie.

ISM is a lunchtime program offered in six St. John's-area elementary schools. The program matches adult mentors with children aged 6-11 and the key benefits include improving the childrens' confidence, self-esteem, school experience and social competence.

Big Brothers Big Sisters of Eastern NL (BBBS-ENL) has no guaranteed revenue. It is not supported financially by BBBS Canada, and fundraising has decreased substantially since the pandemic. This credit union financial support allowed BBBS-ENL to ensure that mentors were trained to focus on the program's required outcomes.

Interested in becoming a mentor for one-hour a week and contributing to the success and competence of elementary school children? Please contact Kelly at 709-743-2356. They need you.



L-R Back row: Angela Dyke (EasternEdge Credit Union), Kelly Leach (Big Brothers Big Sisters), Colin Lewis (Wyth Financial), Brenda Holden (Reddy Kilowatt Credit Union).
L-R Front row: Students and ISM Program participants, Blake and Bridie.

Wyth has partnered with credit unions since 2011, investing in community projects nationwide. In 2022, this co-operative program helped to fund causes that empower youth, promote Indigenous knowledge and well-being, strengthen local food systems, fight climate change, reduce barriers to access and participation and make the world a better place. This is the second time that Reddy Kilowatt Credit Union has been successful in its bid for community funding under this program.

Corporate Social Responsibility

The organizations and charities supported in 2022 cover a range of services for post-secondary students, seniors, at-risk youth, families in need, people experiencing homelessness, and individuals suffering from mental or physical health challenges.

Community Support

- Baseball NL
- Bell Let's Talk
- Big Brothers Big Sisters
- Canada Games Volleyball
- Cancer Care
- CHANNAL
- Community Food Sharing Association
- Cool for Autism
- Corner Brook Trailblazers
- Cuddle Bed (Palliative Care)
- Daffodil Place
- Gathering Place
- Grand Falls Windsor Trailblazers
- Heavenly Creatures
- Iris Kirby House
- Loyal-2-Local
- Marystown Family Aid
- Mount Pearl Blades
- Mount Pearl Community Supper
- Movember (Prostate Cancer)
- Parkinsons Society
- Pay it Forward Initiative
- Pottle Centre (Mood Disorders)
- Ride for Sight
- Ronald McDonald House
- Single Parent Association
- St. Paul's Anglican Church
- St. Vincent de Paul
- Support for Ukraine
- Vera Perlin Society

Membership Associations/Business Engagement/Sponsorship

- Big Brothers Big Sisters
 - Bowl for Kids
 - Go Girls Golf
 - In School Mentoring
 - MEGA Bike
- Choices for Youth – Coldest Night of the Year
- Mount Pearl/Paradise Chamber of Commerce (MPPCC)
- MPPCC Best in Business Awards
- St. John's Board of Trade

Youth & Schools

- Gonzaga Regional High School
- Holy Heart High School
- Northeast Eagles
- O'Donel High School
- St. Kevin's High School

Other Worthwhile Causes

- NLCU Annual Rod Benson Memorial Golf Tournament
- Anti-Bullying Day

Corporate Social Responsibility (cont'd)



BBBS, Go Girls Golf



BBBS, Bowl for Kids



BBBS, MEGA Bike



Cool for Autism



BBBS, MEGA Bike



Anti-Bullying Day



Mount Pearl Community Supper

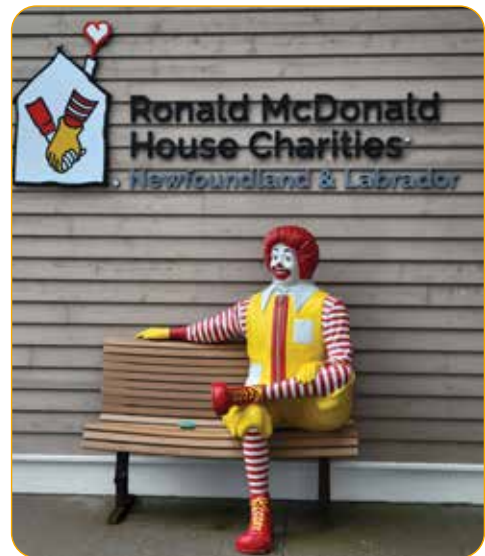


Cool for Autism

Corporate Social Responsibility (cont'd)



Christmas visit



Ronald McDonald House Fundraiser



Single Parent Association



Daffodil Place



Credit Union Day



Pay It Forward



Coldest Night of the Year

Products and Services

YOUR MONEY

Chequing Services

- Business Chequing
- Personal Chequing
- Student Chequing
- US Dollar Chequing

Savings

- High Interest Savings Accounts
- Monthly Savings Plan
- Youth Savings

Electronic Services

- ACCULINK® Network
- ASAPP Digital Account Opening
- ClickSWITCH™
- CRA Direct Deposit
- Cross-border Debit
- Deposit Anywhere™
- ding free® (Surcharge-Free ATMs)
- Direct Deposits
- DocuSign®
- Drive-through ATM
- E-Statements
- EXCHANGE® Network
- Interac e-Transfer®
- Interac Flash®
- Interac® Autodeposit
- Interac® Direct Payment
- Interac® Online
- Interac® PLUS Network
- Interac® Request Money
- iPhone® and Android™ Apps

- Lock'N'Block™
- MemberDirect™ Access for Collabria
- MemberDirect™ Integrated - Online Banking
- MemberDirect™ Small Business
- Mobile Wallet
- Mobile Web Banking
- Payroll Deposits
- TeleService®
- Two Step Verification and Self Serve PAC Reset

YOUR FINANCING

Loans and Mortgages

- Home equity loans
- Personal Line of Credit
- Personal Loans
- Mortgage Loans
- RRSP and Investment Loans
- RRSP Line of Credit
- Student Loans
- Student Line of Credit

Card Services

- Apple Pay on Credit Cards
- Debit Card Purchase Protection & Extended Warranty Plan
- Debit Mastercard®
- Mastercard® Credit Card Suite
- Member Card®
- Small & Medium Enterprise Merchant Card Services

Products and Services (cont'd)

YOUR FUTURE

Investment Products and Services

- Index Linked Deposits
- Mutual Funds and Securities (available through Credential Qtrade Securities Inc.)
- On-line Trading
- Retirement Planning
- RRSP/RRIF/RESP
- Tax-Free Savings Accounts
- Term Deposits
- Trust Accounts

Insurance

- Credit Life & Disability Insurance
- Critical Illness Insurance
- Home/Auto Group Insurance (Available through Johnson Inc.)
- Mortgage Insurance
- Term Life Insurance
- Travel Insurance

Financial Management

- Financial Counselling
- Trust Services
- Wealth Management – Financial Planning and Insurance Services

Additional Services

- Bill Payments
- Canadian/Foreign Money Orders
- Certified Cheques
- Each One Teach One
- Foreign Exchange
- Legal Witnessing
- Night Depository
- Safety Deposit Box Rentals

Coming soon...

- Strong PAC

ONLINE BANKING ALERTS

Set up Online Banking Alerts and receive automatic notifications when activities are recorded on your credit union account.

DEBIT MASTERCARD®

Shop online or in-store. Just like a credit card except the funds come directly from your credit union chequing or savings account.

COMING VERY SOON - STRONG PAC

With the safety of your personal information being our top priority, accessing your online banking will soon require a stronger password. Stay tuned for details!

Credit Union Deposit Protection

The Credit Union Deposit Guarantee Corporation (CUDGC) is a Provincial Crown Corporation established to protect eligible deposits of Credit Union Members in Newfoundland and Labrador. Coverage is automatic and free – there is no need to apply for coverage.

Providing Superior Deposit Insurance Protection, Credit Union Members' Eligible Deposits are insured to a maximum of \$250,000 (principal plus interest) per account type.

Insurable Deposits

Basic Deposits:

The total of Chequing and Savings Accounts, Term Deposits/Guaranteed Investment Certificates (GICs), Foreign Currency Deposits, Money Orders, Mortgage Tax Account Balances, Bank Drafts and Certified Cheques are insured to a maximum of \$250,000 per individual member.

Joint Deposits:

Deposits held by a member and another individual are insured collectively to a maximum of \$250,000.

Registered Deposits:

Savings Accounts and Term Deposits/GICs held in Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Registered Education Savings Plans (RESPs), Registered Disability Savings Plans (RDSPs) and Tax Free Savings Accounts (TFSA's) are insured to a maximum of \$250,000 per plan type.

Trust Accounts:

The total of deposits having the same trustee and the same beneficiary are combined and insured to a maximum of \$250,000. If the trust deposit has more than one beneficiary, then each beneficiary's portion is insured to a maximum of \$250,000.

Uninsured Deposits

The following deposits are not insured:

- Mutual Funds
- Stocks and Bonds
- Exchange Traded Funds (ETF)
- T-bills
- Cryptocurrencies
- Travellers' Cheques
- Membership Shares and Certain Classes of Credit Union Shares

Disclosure

Deposits held with a credit union partner may be covered under another Deposit Insurance provider.



Credit Union Deposit Protection

Examples of Coverage

The following illustrates an example of Deposit Insurance Coverage provided by CUDGC for credit union members, Mary and Bob, including the trust for their children, Krista and Jacob.

Depositor	Balance	Insured
Mary		
Chequing Accounts, Savings Accounts, Term Deposits/GICs, Foreign Currency, Certified Cheques, & Bank Drafts	\$75,000.00	\$75,000.00
RRSP**	\$140,000.00	\$140,000.00
TFSA	\$270,000.00	\$250,000.00
RESP	\$75,000.00	\$75,000.00
RDSP	\$50,000.00	\$50,000.00
Mutual Funds, T-bills, Exchange Traded Funds	\$50,000.00	\$0.00
Bob		
Chequing, Savings, Term Deposits/GICs, Foreign Currency	\$53,000.00	\$53,000.00
RRSP**	\$40,000.00	\$40,000.00
RRIF**	\$400,000.00	\$250,000.00
TFSA	\$25,000.00	\$25,000.00
Stocks and Bonds	\$30,000.00	\$0.00
Cryptocurrency	\$1,000.00	\$0.00
Bob and Mary		
Chequing, Savings, Term Deposits/GICs, Mortgage Tax Account, Foreign Currency	\$255,000.00	\$250,000.00
Bob in Trust for Krista & Jacob (equal beneficiary)*		
Term Deposits/GICs (7 years)	\$270,000.00	\$270,000.00 (\$135,000 for each beneficiary)
Total Coverage for Bob and Mary		\$1,478,000.00

***Note:** Each Beneficiary is insured up to \$250,000 provided the required information about the trustee and the beneficiaries is disclosed on the records of the credit union.

****For the most up to date information on eligible deposits and examples of coverage limits, please refer to the CUDGC website or contact your credit union.**

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885 Topsail Road
Mount Pearl, NL A1N 2C2

Telephone: 709-737-5624
Toll-Free: 1-800-409-2887
Fax: 709-737-2937

reddyk.net

