

Annual **REPORT**



A strong economy starts with
strong communities.



Reddy Kilowatt
CREDIT UNION

2024

69th Annual General Meeting

April 24, 2025

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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“Without community service, we would not have a strong quality of life. It’s important to the person who serves as well as the recipient. It’s the way in which we ourselves grow and develop.”

Dorothy Height
(Civil Rights & Women’s Rights Activist)

Message to Members

Overview

Reddy Kilowatt Credit Union's long-standing mission to be a financial cooperative that provides a complete range of banking products, services, and guidance for our members is unwavering. We remain keenly focused on providing competitive financial solutions while maintaining a strong commitment to the community and our cooperative principles. The foundation of our credit union is a strong emphasis on local decision making to ensure that our financial services and guidance are tailored to the needs of our members. Our vision is to be the difference in day-to-day banking.

Financial Highlights

Reddy Kilowatt Credit Union ended the year with just under \$105 million in assets and income of \$175,222. Our assets grew by 5.3% (\$5.3M), our loan portfolio grew by 3.9% (\$3.3M), and our deposit portfolio grew by 6.3% (\$5.8M). Based on these results, the board of directors is recommending a rebate to members of \$100,000. The remaining income will be added to retained earnings for regulatory compliance and to support the continued growth of our credit union.

In 2024, we welcomed 153 new members, 43% of whom were under the age of 35. Attracting younger members while continuing to service the needs of our older and longer-term members is an important dichotomy for growth and sustainability. While our team remains focused on attracting new members, we also strive to increase business from our existing membership. Reddy Kilowatt has one of the highest average assets per member and products per member amongst credit unions in Atlantic Canada. It is a strong indicator of our team's ability to identify and respond to members' banking needs.

Banking System Upgrade

Throughout 2024, preparations continued for our transition to the Mambu banking system. The new system will enhance service to our members and expand our ability to participate fully in the ongoing digital transformation of financial services. It is a cutting-edge, cloud-based banking platform, and we look forward to the enhancements and opportunities it will bring to member services in the future.

Led by our partner, League Data, conversion involved a phased-in approach with other Atlantic credit unions. Reddy Kilowatt's banking conversion took place in mid-March 2025, and the team remains focused on ensuring all elements of the new system are fully operational. By the end of June 2025, all credit unions in the Atlantic region are expected to have transitioned to the new platform.

While we are excited about future opportunities, we are aware of the challenges associated with such a significant transition. We are extremely grateful to our loyal members for their patience and understanding during this transitory period.

High quality member service remains a top priority, and our team continues to work diligently to respond to member inquiries in a timely manner. The transition to the new banking system required considerable efforts by our employees during a contracted period of time, and we would be remiss if we did not also recognize and thank them for their hard work.

Governance

The board of directors guides the credit union in the best interest of its members and is deeply committed to its fiduciary responsibilities. Maintaining a productive dialogue with the provincial regulator and attending industry-focused meetings such as the Canadian Credit Union's Association (CCUA) conference allows our directors to build upon their skills and expertise, resulting in a strong and well-rounded governing body.

To improve upon the on-boarding process, a new director orientation presentation was developed in early 2024, receiving positive feedback from our newest directors. Overseen by the governance committee, a market review of director policies related to remuneration, travel, retirement, and training was completed to ensure that Reddy Kilowatt's policies are consistent with other credit unions in our province and industry. As a result, the recommendation of the governance committee is to maintain board remuneration at existing levels.

Message to Members (cont'd)

The governance committee also recommended a competencies matrix designed to ensure all necessary skills are represented at the board table. A strong understanding of the identifiable skill gaps will help guide future director recruitment efforts. On a go-forward basis, directors will be asked to sign and adhere to the roles and responsibilities outlined in a newly developed Letter of Commitment.

Management provided an extensive strategic planning landscape review which proved useful and sparked active discussion at the board table during our annual strategy session. This document highlighted trends within our industry and showed how Reddy Kilowatt fares within our province and the Atlantic region across key industry factors.

Gail Collins and Bob Pike are two long-term directors who have contributed significantly to the success of Reddy Kilowatt. Their respective insights and contributions at the board level have been immense and greatly valued. Both individuals decided not to seek re-election this year and while they will certainly be missed, we extend our deepest gratitude and wish them well.

Operational Highlights

Following the strategic planning session in fall 2023, a Crisis Communications Plan was developed in 2024 and incorporated into our Business Continuity Plan. Its primary purpose is to manage internal and external communications if Reddy Kilowatt Credit Union is faced with a critical incident impacting its operations and/or stakeholders.

The agreement with Newfoundland and Labrador Credit Union (NLCU) to manage information technology (IT) for Reddy Kilowatt has been proceeding well. Upgrades to our computer hardware and security systems, including employee and director access to NLCU's help desk, have proven to be valuable. Additionally, quarterly meetings with CGI in respect to our National Institute of Standards & Technology (NIST) security assessment have confirmed that Reddy Kilowatt continues to improve in this area. The NLCU team helped to create a site designed for the efficient and timely transfer of information to directors. We are also grateful to NLCU for the support provided during our recent banking conversion.

Industry

Since 2023, Atlantic Central has been on a transformational journey to review the way in which it is funded and the services it provides to credit unions. The objective was to design Atlantic Central in a manner that best supports credit unions in Atlantic Canada as they continue to evolve. The outcomes of this funding and services review were shared with the Atlantic credit unions in Q4 2024.

Through a phased approach, the number of Atlantic Central employees, services provided to credit unions, and fees will all decrease. These changes will impact Reddy Kilowatt, but the team is actively exploring alternative solutions.

The Canadian Credit Union Association (CCUA) organized a successful reception for House of Assembly Members and credit union leaders. It was the second annual networking event, affording Newfoundland and Labrador credit union leaders the opportunity to share with government the benefits that credit unions bring to our provincial economy.

Credit unions in Atlantic Canada introduced a new brand logo in Q4 2024 as the previous logo had been identified as outdated and ineffective in digital spaces. Ultimately, the goal for this new logo is to better reflect who we are, while paying respect to our history and being inclusive of the credit union membership currently being served. Reddy Kilowatt will adopt the logo over time, using a phased-in approach.

Member Support

Member service excellence has been an important differentiator for our credit union since inception. To ensure a service environment that delivers a consistent and excellent member experience, standards were formalized in 2024. These standards were developed to ensure attributes such as accountability, active listening, efficiency, accuracy, and overall professionalism guide all member interactions.

Reddy Kilowatt was commended during the Credit Union Managers' Association (CUMA) fall conference. Our success in identifying members who could benefit from CU Financial Management and/or Collabria yielded positive and exemplary results according to both partners.

Employee Updates

A newly developed Performance Management Program was introduced to and well-received by employees in 2024. A process to measure, develop and motivate performance, managers and employees work together to establish clearly defined performance expectations that are aligned with credit union goals. The program will be implemented in 2025.

Ongoing professional development for employees continues. April Kelly-Barnes completed the Credit Union Leadership Program offered through St. Mary's University. Rosalind Piercey successfully completed a Credit Union Institute of Canada Strategic Management course through Dalhousie University. And, our newest employee, Reza Allahverdian, successfully completed his Level I Chartered Financial Analyst exam.

Longer-term employees contribute to consistency of service and recognizing key milestones is important at Reddy Kilowatt. At this time, we acknowledge and thank Rhonda Goodridge for her 10 years of credit union service.

Sustainability

We continue to use our resources to support groups and organizations that help vulnerable sectors of our society. Reddy Kilowatt Credit Union was an early adopter of the Big Brothers Big Sisters (BBBS) 75 Doors Campaign. Our monetary donation was used by BBBS to fund a much-needed mentoring relationship and provided us with an on-site professional video to share on our social channels.

Congratulations are extended to Clare Hiscock, our 2024 scholarship recipient who is currently studying Psychology at Memorial University. Clare is the granddaughter of long-time members, Brian and Shirley Delahunty, and we wish her well in her studies.

Opportunities to provide financial literacy education to local high school students continue to grow. In 2024, we were also afforded the opportunity to present to the employee group at Big Brothers Big Sisters which was well received.

Outlook

As we look forward, 2025 is expected to be a more challenging year for our credit union. The macroeconomic backdrop of a global trade war, broader market volatility, the corresponding impact

on interest rates, and overall rising costs, will impact profitability. League Data advised that the fees paid by Atlantic credit unions have not been keeping pace with the cost of services being provided. As a result, credit union fees will also increase beginning in 2025 in order to align revenues with expenses and to ensure League Data's long-term financial sustainability.

This action will result in Reddy Kilowatt's League Data fees essentially doubling and will, therefore, have negative consequence on our financial results. We are very cognizant of the potential impacts and assure our membership that these challenges will factor into the strategic and operational decisions made by your board and management.

Our cooperative business model is designed to benefit our members. This is a key differentiator from other financial institutions because our members are our only shareholders. Therefore, business referrals to Reddy Kilowatt will, not only, enhance the success of the credit union but, ultimately, that of all members served.

Remarkably, Reddy Kilowatt Credit Union is approaching 70 years of service. There have been many changes and successes chronicled over the years. The constant through it all has been the people and our long-standing commitment to top-tier member service.

From employees who believe in the values and principles upon which Reddy Kilowatt was founded and follow through with focused member service, we thank you. We are appreciative of our reliable partners who consistently support our mission. For the individuals who serve on our board of directors offering their skills and talents to provide thoughtful governance, we are grateful. And to our members who entrust us with their business and financial well-being, we are humbled. You are our reason for being.

We are proud to be your credit union and chosen financial institution.



James Goodridge
President



Michelle Ward
General Manager

2024 Organization: Board of Directors



Carl Bishop



Sean Budgell



Gail Collins



Robert Dicks



Krista Fowler



James Goodridge



Bob Pike



Cara Ryan



Glenn Samms

Committees

Executive

James Goodridge, President
Carl Bishop, Vice President
Sean Budgell, Corporate Secretary

Audit and Risk

Krista Fowler, Chairperson
Robert Dicks
Gail Collins
Glenn Samms

Human Resources

Sean Budgell, Chairperson
James Goodridge
Bob Pike
Cara Ryan

Lending

Michelle Ward, Chairperson
Brenda Holden
April Kelly-Barnes
Peggy Mercer
Rosalind Piercey

Governance

Glenn Samms, Chairperson
Robert Dicks
Carl Bishop

2024 Organization: Employees



Reza Allahverdian



Lisa Bungay



Sherri Fogwill



Rhonda Goodridge



Brenda Holden



April Kelly-Barnes



Suzanne Maher



Peggy Mercer



Rosalind Piercey



Kelly Power



Shauna Ryan



Sheila Smith



Michelle Ward

Michelle Ward

- General Manager

Brenda Holden

- Assistant General Manager

Rhonda Goodridge

- Mgr, Brand Strategy and Member Engagement

Reza Allahverdian

- Member Service Officer

Lisa Bungay

- Member Service Representative

Sherri Fogwill

- Consultant (Part-time)

April Kelly-Barnes

- Supervisor, Lending/Deposits

Suzanne Maher

- Lending/Deposits Administrator

Peggy Mercer

- Business Development Officer (Part-time)

Rosalind Piercey

- Business Development Officer

Kelly Power

- Accounting/Operations Administrator

Shauna Ryan

- Member Service Representative (Part-time)

Sheila Smith

- Supervisor, Cash and Admin

Financial Statements

Reddy Kilowatt Credit Union Limited

Statement of comprehensive income and retained earnings

Year ended December 31, 2024

(CDN dollars)

	Notes	2024 \$	2023 \$
Financial revenue			
Members' loans and mortgages	4	5,472,206	5,231,630
Investment income		272,861	279,770
		5,745,067	5,511,400
Cost of funds			
Interest on members' deposits	5	3,453,019	2,816,379
Net financial margin		2,292,048	2,695,021
Other income			
Other		456,830	459,071
Commissions		400,428	396,167
Financial margin and other income		3,149,306	3,550,259
Operating expenses			
Personnel		1,334,230	1,213,353
General business	12	1,147,941	1,052,960
Members' security		491,913	410,539
Total operating expenses		2,974,084	2,676,852
Earnings before income taxes		175,222	873,407
Current income tax expense	14	18,912	40,796
Deferred income tax (recovery) expense	14	(1,326)	10,083
		17,586	50,879
Net comprehensive income for the year		157,636	822,528
Retained earnings, beginning of year		3,954,269	3,581,741
Dividends and patronage rebates	11	(100,000)	(450,000)
Retained earnings, end of year		4,011,905	3,954,269

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, 2024

(CDN dollars)

	Notes	2024 \$	2023 \$
Assets			
Cash and cash equivalents	6	1,901,542	2,469,821
Investments	7	10,234,047	7,438,251
Loans and mortgages receivable	8 and 9	87,360,110	84,217,433
Property, plant and equipment	10	4,383,361	4,466,811
Income tax receivable		21,888	5,587
Other assets		969,127	983,496
		104,870,075	99,581,399
Liabilities			
Accounts payable and accrued liabilities		286,247	567,251
Deferred tax liability	14	65,263	66,589
Dividends and patronage rebates payable	11	100,000	450,000
Members' deposits	11	100,406,660	94,543,290
		100,858,170	95,627,130
Members' equity			
Retained earnings		4,011,905	3,954,269
		104,870,075	99,581,399

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

Approved on behalf of the Board:

James Goodridge, Director

Krista Fowler, 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 required by the Credit Union Act and Regulations. Also, the lending committee has the authority to approve loans up to the maximum authorized limit assigned to the committee.

During 2024, the lending committee approved applications in the amount of \$3,162,155. The total loans and mortgages approved in 2024 was \$20,267,824.

The committee meets as necessary and on a quarterly basis 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 Governance Committee

The Governance Committee of the Board of Directors of Reddy Kilowatt Credit Union is tasked with general oversight of governance matters, the organization's policies and by-laws, and the review and recommendation of the directors' remuneration.

In 2025, the committee authorized a call for nominations to fill three positions on the Credit Union's Board of Directors. Nominations were received for Ms. Jackie Borden and Mr. Carl Bishop. An election was not required. The third position will be filled by Board appointment.

The credit union's by-laws were reviewed by the committee. No revisions were recommended for 2024.

The governance committee recommends 2025 board remuneration to the amount of \$24,000 which is unchanged from the previous year. This recommendation will be voted on by the members at the 2024 Annual General Meeting.

Respectfully submitted,



Glenn Samms
Chairperson

Report of the Audit Committee

The Audit Committee of Reddy Kilowatt Credit Union (RKCUC) is pleased to present its report for the fiscal year ended December 31, 2024. The audit committee is the main liaison between the board of directors and RKCUC's stakeholders, including the regulator, the Credit Union Deposit Guarantee Corporation (CUDGC), and auditors. The committee has the overall responsibility to review the financial position of RKCUC, as well as to review any recommendations made by the internal auditors and/or external auditors. The committee also reviews other financial reports received by RKCUC to ensure that the financial reporting, internal controls, and governance processes of RKCUC operate effectively and in compliance with all applicable regulations and industry best practices.

Committee Responsibilities

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 integrity 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 auditors.
- Compliance with legal and regulatory requirements.

Audit Committee Activities

During the 2024 fiscal year, the audit committee carried out the following activities:

1. Financial Statement Review: The committee, in collaboration with external auditors, reviewed RKCUC's audited financial statements to ensure accuracy and completeness.
2. External Audit: An independent audit was conducted by Deloitte LLP, Chartered Professional Accountants, which provided an unqualified opinion on the financial statements, confirming that they fairly represent the financial position of RKCUC.
3. Internal Audit & Compliance: The committee asked NLCU's Risk Management & Internal Audit Department to perform an internal audit of RKCUC to ensure that appropriate internal controls and compliance practices are in place and functioning as intended. The committee reviewed the internal audit report, requested a management plan to address findings in the report and the committee will provide oversight to ensure the report recommendations have been implemented effectively.
4. Regulatory Compliance: The committee monitored compliance with respect to legal and regulatory requirements as prescribed in the Credit Union Act and Regulations.
5. Risk Management Oversight: The committee reviewed various management reports including the asset liability management report and the delinquency report, assessed potential financial and operational risks and worked with management to implement mitigation strategies where necessary.

Findings & Conclusion

Based on our reviews and the reports received from external auditors, internal auditors, and management, the audit committee confirms that Reddy Kilowatt Credit Union is operating responsibly on behalf of its members.

Respectfully submitted,



Krista Fowler
Chairperson

Investing in Our Youth

Ascension Collegiate graduate, Clare Hiscock, is Reddy Kilowatt Credit Union's 2024 Scholarship recipient. Academically, Clare was on the honour roll for four consecutive years while participating in numerous extracurricular activities and community initiatives.

Clare was the 2022 recipient of the Bay Roberts Lions Club Award for Volunteerism and Community Involvement. In addition to helping organize school events and participating in community fundraisers, Clare has helped at the local food bank and thrift shop. Furthermore, Clare has been recognized for her efforts in cheerleading, swimming and public speaking, winning awards in all areas.

We extend our heartiest congratulations to Clare as she begins her studies at Memorial University in Psychology. Clare is the granddaughter of Reddy Kilowatt Credit Union members, Brian and Shirley Delahunty.



2024 Scholarship Recipient

Financial Literacy

In 2024, we shared financial literacy best practices with high school students from Gonzaga, Holy Heart, Prince of Wales, and O'Donel High Schools. It was our ninth year visiting local high schools with this important message and the team continued to receive positive feedback for their engaging and informative presentations.

Thank you to the employee team at Big Brothers Big Sisters who welcomed us in November 2024. It was an opportunity to share the benefits of banking with Reddy Kilowatt Credit Union while also discussing the importance of habits steeped in positive financial literacy.

Our team is passionate about bringing financial literacy to all individuals, members and non-members alike. If you or anyone in your network can benefit from this non-judgmental, educational expertise, please do not hesitate to reach out.



Big Brothers Big Sisters



Prince of Wales Collegiate

Community Support

The organizations and charities supported in 2024 cover a range of services for students, seniors, at-risk youth, families in need, people experiencing homelessness, and individuals suffering from mental or physical health challenges.

Charities and Community Initiatives

- Alzheimer Society of NL
- Books for Bikes
- Cancer Care Foundation
- Camp Day (Tim Hortons)
- Community Food Sharing Association
- Curtis Hudson Memorial Fund
- Daffodil Place
- Defeat Depression
- Labrador Wildfires (Friendship Centre)
- Loyal-2-Local
- Mount Pearl Community Supper
- Pay it Forward Initiative
- Polka Dot Trot
- Ride for Dad
- Salvation Army Food Bank
- Sammy's Climb Higher Foundation
- Single Parent Association of NL
- St. Paul's Anglican Church, Mount Pearl
- St. Vincent de Paul Food Bank
- Vera Perlin 'Walk Around the Pond'
- Wheelchair Van for Jake
- Wheels for Wishes (CNIB Guide Dog)

Membership Associations/Business Engagement/Sponsorship

- Big Brothers Big Sisters
 - Bowl for Kids
 - Go Girls Golf
 - 75 Doors
- Choices for Youth – Coldest Night of the Year
- The Frosty Festival
- Mount Pearl/Paradise Chamber of Commerce (MPPCC)
 - Best in Business Awards
 - Golf Tournament
- St. John's Board of Trade

Youth & Schools

- Gonzaga Regional High School
- Holy Heart High School
- Memorial University Business Day
- Memorial University 'Toast for Hire'
- Mount Pearl Blades Hockey
- NL Volleyball Association
- Northeast Eagles
- O'Donel High School
- Prince of Wales Collegiate

Newfoundland Power Trailblazers

- Avalon, St. John's, Gander, Corner Brook

Other Worthwhile Causes

- NLCU Annual Rod Benson Memorial Golf Tournament
- NLCU Charitable Foundation (Annual Walk-A-Thon)

Community Support (cont'd)



Tim Horton's Camp Day



Frosty Festival Volunteers' Reception



Frosty Festival Breakfast



CCUA/Government Reception



MPPCC Golf Tournament



Smile Cookies for BBBS

Community Support (cont'd)



Coldest Night of the Year



Support for Daffodil Place



Mount Pearl Community Supper



Mount Pearl Blades U15



Rod Benson Memorial Golf Tournament



BBBS Go Girls Golf



Golf Fore Hope

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® PLUS Network
- Interac® Request Money
- iPhone® and Android™ Apps
- Lock'N'Block™

Electronic Services (con't)

- 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
- Strong Personal Access Code (PAC)

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

- First Home Savings Account (FHSA)
- 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 belairdirect formerly 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

Recommended Online Banking Features

- Setup alerts through the Messages and Alerts menu and select 'Manage Alerts'.
- Register for *Interac* e-Transfer® through the Transfers menu and select 'Edit Sender Profile'.
- Register for Autodeposit through the 'Transfers Menu'.
- Add your *Interac* e-Transfer® contacts through the 'Transfers Menu' and select 'Add/Delete Contacts'.
- Link your Collabria Credit Card at the bottom of the Account Summary page.

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), Tax Free Savings Accounts (TFSA), and First Home Savings Accounts (FHSAs) 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.



You're more than a number. Access personalized financial advice for every stage of life with CU Financial Management.



Financial Planning



Investment Management



Risk Management



Jeff Silver

PFP®
Regional Financial Planner
CU Financial Management | Aviso Wealth



Margo Noseworthy

Regional Support Associate
CU Financial Management | Aviso Wealth

**Connect
with us!**



cufm.ca



Reddy Kilowatt
CREDIT UNION

We are proud to partner with Reddy Kilowatt Credit Union and their members. Interested in learning more? Ask your credit union staff or visit cufm.ca today.

Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

CU Financial Management Ltd. is wholly owned by Atlantic Edge Credit Union Ltd, Brunswick Credit Union Ltd, Community Credit Union Ltd, Consolidated Credit Union Ltd, Credit Union Atlantic Ltd, East Coast Credit Union Ltd, Mosaik Credit Union Ltd, Provincial Credit Union Ltd, Public Service Credit Union Ltd, Reddy Kilowatt Credit Union Ltd, Souris Credit Union Ltd, and Valley Credit Union. We also support Glace Bay Central Credit Union Ltd., and Venture Credit Union Ltd.



We are more than a bank and you are **more than a customer.**

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