

Credit Union **Impact Report**

2022





Who is Alberta Central

Alberta Central is the central banking facility, service bureau and trade association for Alberta's credit unions. We are advocates of the financial cooperative model and provide leadership and support to the credit unions we represent.

Purpose

Our purpose is to champion change in the credit union system and bring value and expertise to credit unions.

Report Summary

This year's report highlights the ongoing contributions of Alberta credit unions to our provincial economy, credit union members, and the local communities in which they operate.



Numbers at a Glance

All figures are based on year ended Dec. 31, 2021 unless indicated.

Our financial co-operative community consists of **609,746 members, 14 credit unions, 196 branches and 3,246 employees.**

Member Impact

\$84 million

shared with members across Alberta through patronage and dividends in 2021.

Credit unions are great at a lot of things, but they're the best at putting members first. That's why for the **17th year in a row**, Alberta's credit unions have won several IPSOS Financial Service Excellence Awards, including Customer Service Excellence.



Credit unions are focused on all Alberta communities, both big and small. In 15 communities across the province, Servus, Vision, Encompass and connectFirst credit unions are the only financial service providers

connectFirst Credit Union shared

\$11.8 million

in profits with members.

Servus Credit Union shared more than

\$54 million

in profits with members in December 2021.

Vision Credit Union returned more than

\$13 million

in profit shares to members in 2021.

Community, Social and Environmental Impact

All figures are based on year ended Dec. 31, 2021 unless indicated.



Throughout this report we feature many examples of the ways that credit unions give back to their communities. These are just a few examples from 2021, a year that saw Alberta credit unions contribute financial support, sponsorships and volunteer hours.

In 2021, Alberta credit unions contributed more than

\$902,000

in charitable donations and other community investments.

Awarded more than

\$235,000

in sponsorships.

Ten credit unions across Alberta gave away more than

\$70,000

in scholarships to high school and postsecondary students.

3,000

volunteer hours contributed by credit union employees.

33%

of Alberta credit unions are taking immediate steps to address environmental sustainability and climate change.

52%

of Alberta credit union board and management team members identify as women, racialized persons or Indigenous Peoples.

50%

of Alberta credit unions are adopting the Truth and Reconciliation Commission of Canada's Call to Action #94 and engaging in the healing journey of reconciliation.



Stories from our Communities



1st Choice Credit Union	ABCU Credit Union
<p>1st Choice provided both volunteer hours and financial assistance to local organizations, supporting initiatives such as the Taber Corn Fest and the Annual Angel Tree Campaign in conjunction with Lethbridge Family Services and Southern Alberta Crime Stoppers.</p>	<p>The ABCU Charitable Foundation, established by ABCU Credit Union, donated \$5,000 each to two charities: Leduc & District Food Bank and Edmonton Food Bank.</p>
Bow Valley Credit Union	Calgary Police Credit Union
<p>Credit Union Day celebrations at Bow Valley Credit Union included giving away baskets of local goods and raising more than \$6,000 to be donated to multiple charities such as the Airdrie Food Bank and the Cochrane Humane Society.</p>	<p>Calgary Police Credit Union continued to fundraise for the Ken Koch Memorial Scholarship and support the sale of Calgary Police Foundation K9, Mounted Patrol and Motorcycle calendars.</p>
connectFirst	Christian Credit Union
<p>In 2021, connectFirst Credit Union shared \$11.8 million with members and has paid \$105 million in dividends to members in the past 10 years.</p>	<p>The annual 'Shred Event' hosted by Christian Credit Union was an opportunity for members to protect their privacy, enjoy great food, get to know their credit union team members, and have fun with the whole family! In 2021, Christian Credit Union provided over \$257,000 in charitable donations and donations-in-kind.</p>

Stories from our Communities

(Continued)



Encompass Credit Union	Khalsa Credit Union
At their 2021 Annual General Meeting, Encompass Credit Union gave away over \$75,000 in community social responsibility grants to 8 groups.	Khalsa continued living the credit union and cooperative finance values, by empowering Alberta's growing Sikh community with personalized products and services, employing community members, and serving their members bilingually.
Lakeland Credit Union	Rocky Credit Union
Lakeland Credit Union connected with their communities with a free BBQ event, giveaways of locally purchased goods and hosted their second Movie in the Park series of events, bringing the communities together with a free drive-in movie, snacks and prizes.	In 2021, Rocky Credit Union sponsored a local powwow event, school LED Lighting Conversion and volunteered 882 hours in the community.
Servus Credit Union	TransCanada Credit Union
Servus Credit Union gave away over \$54M in profits with members in December 2021 and gave away \$1 million as part of its Big Share Contest to a family in 2021.	TransCanada Credit Union paid a common share dividend of 4% to members in January 2022.
Vermillion Credit Union	Vision Credit Union
Vermillion Credit Union made more than \$34,700 in community investments in 2021 and shared \$506,476 in profits with members in 2021.	Vision Credit Union returned over \$13 million in profit shares to members in 2021! Vision's profit shares are the highest of any credit union in the province, at 25%.

\$643
million
in CEBA loans

Administered over
\$58.8
million
in HASCAP loans



Pandemic Support



As society starts to move forward and puts the last two years of pandemic life behind us, it is important to recognize that the impacts of COVID-19 have been felt by all Albertans. In trying times, **credit unions supported their members and local communities by:**

Providing an essential service so Albertans could continue to receive financial services and advice, while also prioritizing health and safety by offering online and remote banking options.

Retaining local, well-paying jobs in communities across the province.

Supporting members by providing mortgage and loan deferrals to help with financial challenges as a result of COVID-19.

Partnering with government to ensure all eligible Alberta credit union members were able to apply for Canada Emergency Business Account (CEBA) loans.

Supporting small and medium-sized businesses by administering over \$643 million in CEBA loans and over \$58.8 million in HASCAP (Highly Affected Sectors Credit Availability Program) loans to date.

Supporting local efforts to combat COVID-19 including donation matching, buy local challenges and financial contributions to communities.

Donating funds in support of mental health resources for Albertans and to encourage active citizenship in communities throughout rural and urban Alberta.

Financial Literacy



Alberta’s credit unions are driven by their purpose to enhance member financial literacy by providing products and services that encourage prudent spending, balanced budgets and building wealth over time.

Good financial health goes beyond just our members – Alberta’s credit unions partner with organizations such as Junior Achievement and Each One Teach One to deliver the financial literacy lessons that young people need to prepare for success in their lives.

Credit unions believe that teaching the next generation about money management will benefit all Albertans.

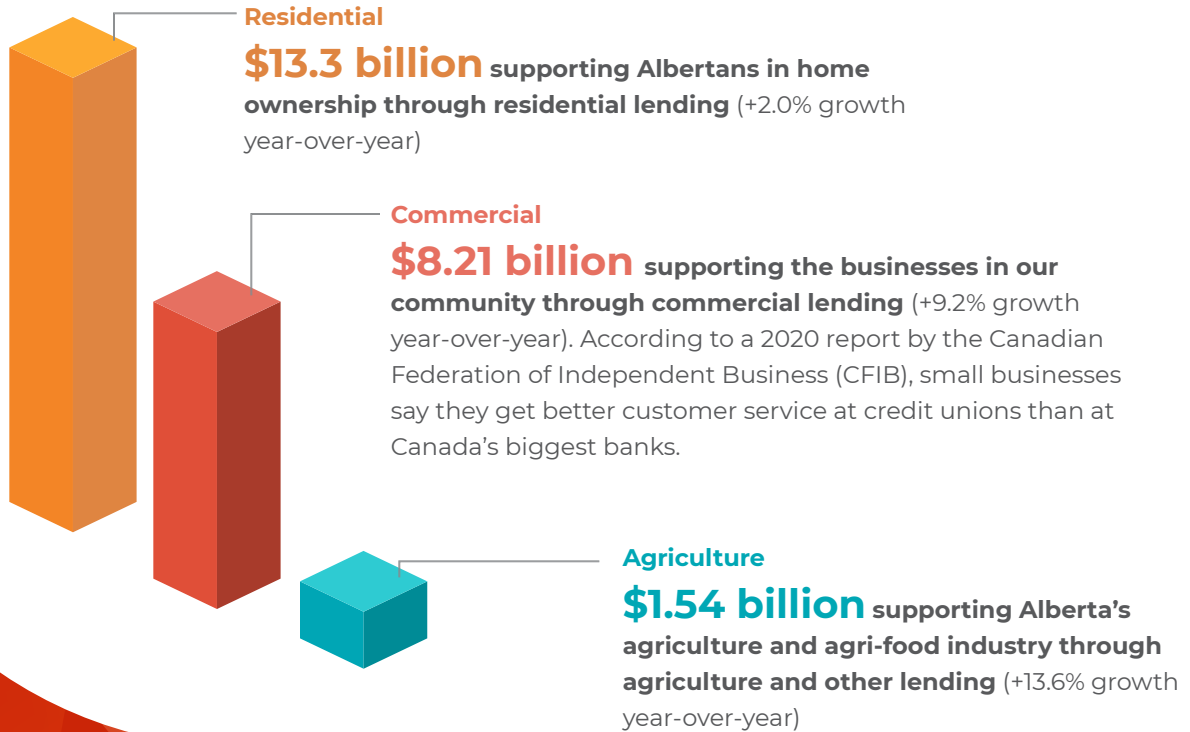
Rocky Credit Union	Christian Credit Union	Vermilion Credit Union
<p>Offered financial literacy information during Seniors’ Week and, in collaboration with HeLa Ventures, taught financial literacy to high school students. Rocky Credit Union also has an Each One Teach One workshop once a month in the community, offered for free.</p>	<p>Hosted a webinar, Wealth Wise for Women and the Women in Your Life, providing women and their family members the opportunity to learn about financial planning and how to reach their financial goals.</p>	<p>Offer financial literacy training through the Each One Teach One program and held several classes at local high schools, with a total of eight presentations delivered to more than 150 participants. Vermilion also partnered with “It’s a Money Thing” to offer financial literacy videos on their website.</p>



Business Lending Impact



Alberta credit unions lent **\$27.7 billion** to Albertans in 2021, **4.4% higher** than the previous year, including:



Alberta credit unions serve more than

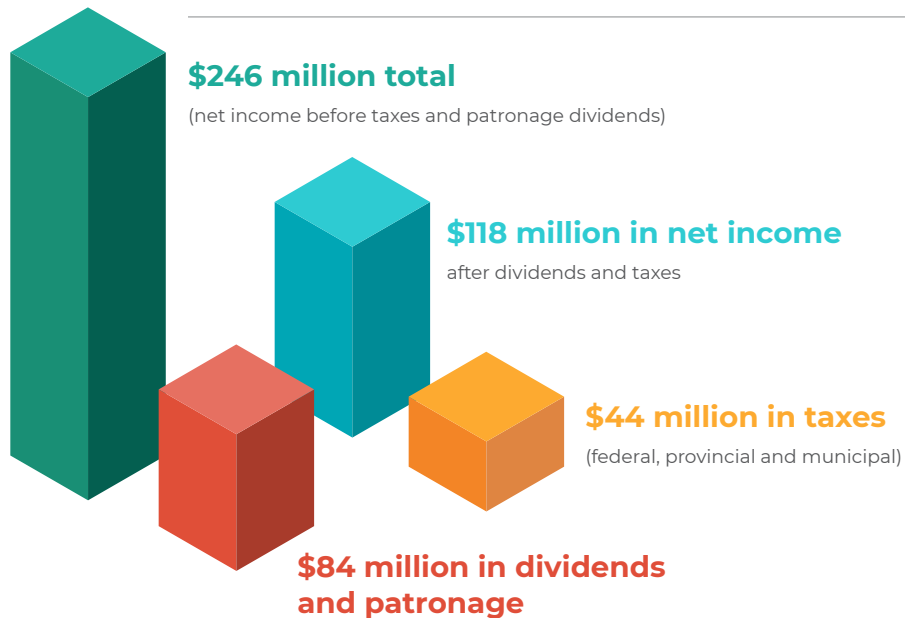
6,700

small and medium size business (SME) members, with more than

33%

of SME members identifying as women or racialized person.

Profitability



We Are Growing

2.78%

in asset growth
from 2020 to 2021.



...and Transforming

All credit unions are on a **digital transformation journey**, investing in technology and upgrading systems to ensure they meet the needs of their members now and in the future.

Credit unions are looking forward to participating in an open banking ecosystem and working with financial tech companies to not only continue to improve member experiences but also engage with Alberta's thriving technology sector.

