



WHERE SMART MONEY GROWS®

Member News

Spring 2020

MEMBERBONUS

\$8 Million In Cash

IT PAYS TO BE A MEMBER

Success is better when it's shared. That's why at our Annual General Meeting on March 10, SCU's Board Chair, Reg Penner, announced we are sharing our largest Member Bonus ever — \$8 million in cash!

This year's Member Bonus was deposited directly to all qualifying accounts on March 13, 2020. The Member Bonus was divided equally amongst deposit and loan account holders. Eligible products included: Consumer, Commercial, Agriculture, Charity, and Community accounts, with the exceptions being RESP, AgriInvest, lawyer and realtor trust accounts, unauthorized overdrafts, and temporary overdrafts.

Member Bonus was calculated on interest earned and paid on qualifying products for the 2019 calendar year, and equates to an additional 3.21% on interest already earned and 2.07% on interest already paid.

**Thank you
for your
continued
support
and loyalty.**



Introducing our new youth accounts

On April 1, we launched new youth and young adult accounts, adding some great new features to serve our youngest members.



SAVEWISE™ ACCOUNT

Designed for members aged 14 and under, this savings account offers an exceptional interest rate on the first \$2,000 saved.



SPENDWISE™ ACCOUNT

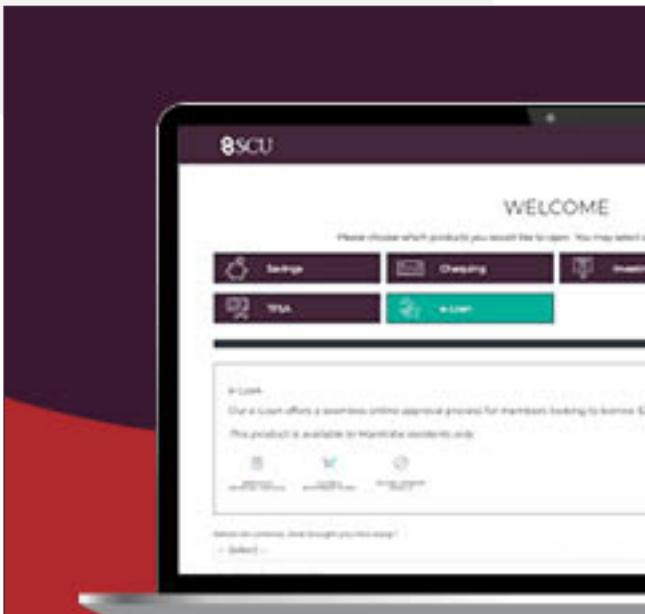
With no monthly fee, and unlimited transactions including *Interac* e-Transfer. This account is available to members aged 18 and under.



STUDENTFLEX™ DAILY AND STUDENTFLEX™ INFINITE DAILY ACCOUNTS

Students can choose an account with no monthly fees and 35 transactions per month, or pay \$10 monthly to enjoy unlimited transactions. Both include unlimited Interac e-Transfer.

Are these accounts right for a young person in your life? Learn more about our new youth accounts by visiting scu.mb.ca/youth, or call us at **1.800.728.6440** to open one today!



Borrowing online from a financial partner you trust

From your couch, or your home office. After dinner, or before you head into work. With our e-Loan, you can quickly apply for a loan online and get approved from wherever you are.

- Borrow up to \$35,000
- Choose from convenient 1 to 6-year terms
- No pre-payment penalties

Learn more and apply: scu.mb.ca/eLoan



Building your dream home

The choice to renovate the home you love or build your dream home from scratch is a personal decision. While we can't tell you which choice is the right one, we can help you consider all of your financing options and give some tips to help you make a smart move smarter.

TIPS FOR BUILDING

Know your build type	Financing your home construction project will differ depending on whether your project is a turn-key, contract, or self-build.
Expect a long time frame	Every home is unique, and the amount of time needed to build a new home varies greatly. Make sure your budget has room for unexpected delays or changes to the timeline.
Reduce your monthly obligations	It's possible to get interest-only payments on your mortgage during the construction period, to help cover the costs of your current housing. Consider a line of credit for extra flexibility during the build.

Covid-19 Updates

With the outbreak of the coronavirus (COVID-19), protecting the well-being of our members, our employees, and our families is of utmost importance. We're here to help, and we're focused on meeting your needs, even in times of disruption.

Stay informed:
scu.mb.ca/covid

TIPS FOR RENOVATING

Consider your home value. Renovating today may increase the value of your home tomorrow, helping you build equity. Consider all of your options for financing:

- A loan is a good option if you know how much you need to borrow and have a set time frame for paying it back (e.g. a kitchen renovation).
- A line of credit offers more flexibility and is a great option if you have a series of smaller projects you plan to tackle over a longer span of time. Plus, you'll only pay interest on the amount of money you use.
- A renovation mortgage adds the cost of a renovation and leverages the existing or "as completed" home equity, and it can be a very affordable option for large-scale projects.

THREE QUICK TIPS FOR BUILDING OR RENOVATING

- 1 Create a plan**
 (and leave some wiggle room for the unexpected)
- 2 Get more than one quote**
- 3 Make purchases with a rewards credit card to earn cash back**

Ready to get started? Let's talk! Call us at **1.800.728.6440** to book an appointment with a lending specialist.



Save up or pay down?

PERFECT YOUR BALANCING ACT

One of the most frequent questions that arise in personal finance is how to decide between saving money and paying down debt. The options seem equally critical, and they are! Here's some things you may want to consider.

First, evaluate the interest rates on your debt. If you're paying higher rates, typically, you want to pay those off first. Otherwise, you can get stuck in an expensive cycle of high minimum payments that mostly cover the interest, but don't do anything to reduce the principal. Once the balances are down to zero, do everything you can to keep them there — and put that money to work somewhere else.

That's where the one-size-fits-all advice ends. Because apart from tackling high interest rates, the choice between saving and paying down debt comes down to your situation, your priorities, your goals, and the timelines you're working with. How can you find the perfect balance between saving and paying down your debt? The answer lies in what's important to you.

In five years, are you going to be talking about how you're happy that you paid off your mortgage? Or are you going to worry that you depleted your nest egg in doing so?

It may be helpful to sit down with an advisor to organize your goals and priorities. Let's say you're planning to go back to school next year. You may decide to pay only the minimum payments while you save up for school expenses, then increase your payments when you have more room in your budget.

Still feeling unsure or overwhelmed? Take a deep breath and consider asking for help. Sitting down with an advisor can help you get organized – we can help you explore all of your unique factors, walk you through your options, and guide you through these decisions to ensure you achieve all your financial goals. Call us at **1.800.728.6440** to book an appointment today.



Member Referral

Refer a new member for a chance to win one of six \$500 cash prizes. It's easy! Simply visit scu.mb.ca/referral to learn more and refer a friend today!



Romance Scams

WHO IS REALLY BEHIND THE KEYBOARD?

Keep your guard up and look out for potential scammers who will try to lower your defences by appealing to your romantic and compassionate side. They can prey on you on popular, legitimate dating sites as well as on fake ones.

On a real dating site, a scammer might send you a few messages and a good-looking photo of themselves, or of someone they claim to be. Once you are charmed, they will start asking you to send money to help a sick family member or other desperate situation. Once you give them money, they often disappear.

A fraudster can also create a fake dating site where you pay for each message you send and receive. To keep you writing back and paying, the scammer may hook you in with vague emails about their love and desire for you.

In many cases, the scammer may even arrange to meet up with you in person to make their fraud seem more credible.

TIPS TO PROTECT YOURSELF FROM A ROMANCE SCAM

- Never send money or give financial details on a dating site
- Trust your instincts and ask questions
- Know which services are free and which ones cost money
- Make sure you only use legitimate and reputable dating sites
- Check website addresses carefully, as scammers often mimic real ones

Learn more on how to protect yourself: scu.mb.ca/insights-advice

Source: Little Black Book of Scams, 2nd edition, Competition Bureau of Canada. This publication is also available online in HTML at: <http://www.competitionbureau.gc.ca/eic/site/cb-bc.nsf/eng/04333.html>

AGM Highlights

This year's Annual General Meeting, held on March 10, 2020, was very well attended. It was an upbeat evening of presentations, prizes, food, and entertainment. Reg Penner was thrilled to announce SCU's largest Member Bonus ever - \$8 million in cash!

It was an evening of fond farewells, as Chairman Reg Penner congratulated Amanda Peters on her

appointment as SCU's CFO, and thanked Robert Dueck for his 35 and a half years of service to SCU. In addition, the Board extended sincere thanks and gratitude to Russ Fast, who retired from the Board in October after 23 and a half years of service.

Henry Van de Velde was elected for another term on the Board, and is joined by Jeremy Hidebrand and Dr. Jayson Barkman. The Board of Directors has named Reg Penner as Chairman, Maria Reimer as 1st Vice-Chair, and Bruce Penner as 2nd Vice-Chair.



Reg Penner
Chairman



Maria Reimer
1st Vice-Chair



Bruce Penner
2nd Vice-Chair



Henry Van de Velde
Director



Doris Martens
Director



Rob Penner
Director



Chris Goertzen
Director



Jeremy Hildebrand
Director



Dr. Jayson Barkman
Director