



WHERE SMART MONEY GROWS®

Member News

Summer 2020

Message from the CEO

Many things have changed over the last few months. As the province has entered into Phase Three of COVID-19 recovery, every person, family, and business is learning how to adapt to the new normal. For us, one thing is certain: We are here to serve your needs first and foremost. We will continue to provide sound advice to help you meet your financial goals.

Since March, we have implemented and participated in new programs designed to help members and businesses receive financial support. Our credit relief program includes term loan and mortgage payment deferral options for consumer and business members. We have also provided members with the ability to increase their line of credit to help maintain cash flow.

As we establish a new normal, we are continually exploring ways to meet our members' financial needs while keeping our members and employees safe. This is why we reduced our business hours early on in the pandemic, and

later expanded our business hours in response to the province's re-opening strategy.

Safety continues to be our top priority. To protect everyone who visits our branches, we will continue to reinforce social distancing measures and provide hand sanitizer to every member and employee who comes to our branches. We will continue to monitor and respond according to the Public Health Authority's recommendations.

Finally, I want to thank all of our members and employees for working together during these challenging months. We ask that you continue to be patient and supportive as we adapt to the new normal.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Friesen', is positioned above the printed name.

Glenn Friesen
CEO, SCU



Getting your finances back on track

If your finances are feeling a little off-balance these days, here's a checklist of things you may want to consider to help get your finances back on track.



- 1 Evaluate your budget. Once you start tracking your expenses, you can find ways to trim your spending and devote some of your income to savings every month. Learn more about budgeting: scu.mb.ca/betterbudget.
- 2 When paying down debt, tackle your high-interest debts first.
- 3 If you're deciding between saving up or paying down your debt, try doing both. As you're paying down high-interest debt, open a high-interest savings account dedicated to an emergency fund and set up an automatic transfer. Even setting aside \$25 a week can add up quickly.
- 4 If you've deferred your mortgage payments and later find you have extra money, you have the option to pay off your mortgage faster with our pre-payment privileges. This allows you to pay an extra 20% of your original mortgage value every year. The choice is yours — you can always talk to a lending specialist for trusted advice.
- 5 If the cost of your mortgage has become too much for your budget, you might want to talk to a lending specialist about refinancing. You may have the ability to extend your amortization schedule to reduce your monthly payment, or refinance to consolidate high-interest debt.

Everyone's situation is different. Call us at **1.800.728.6440** to set up an appointment with a specialist to explore your options.

RENOVATION FINANCING MADE EASY

One of the most important parts of completing a renovation is having money available when you need it. We offer flexible renovation financing options with just that in mind, including our renovation mortgage, loans, or lines of credit.

Learn more about renovation mortgages: scu.mb.ca/renovations.

Call for Board Nominations

Do you have what it takes to serve as a passionate leader and a strong interest in how your credit union operates? Are you interested in joining a board dedicated and committed to leading SCU into the future? SCU is one of the largest credit unions in Canada, and we're looking for strong leaders to help shape our vision. This year, SCU members will be electing three directors.

If you are interested in becoming a director, or know someone who would be, please contact the Board of Directors Nomination Committee by October 1, 2020. Elections will be held at our Annual General Meeting in March 2021.

Nominations or questions should be sent to:

NOMINATION COMMITTEE
Steinbach Credit Union
333 Main St., Steinbach, MB R5G 1B1
Or, email rfunk@scu.mb.ca

Brighter Days Ahead

Even in times of uncertainty, there are ways for you to look ahead and save for future goals. Here are four tips to jump-start your savings and help you get the most from your money.

SET UP A SAVINGS GOAL

Saving can be hard — but saving with a purpose is easier. By creating a strong vision for the future, it'll be easier to see the path that gets you there. It also helps to put money into a savings account dedicated to a goal, which allows you to separate your savings goals and reminds you of the exciting things ahead.

RE-FOCUS YOUR BUDGET

There's a way to live paycheque to paycheque in a financially healthy way. Add savings as a top-line item in your budget, ahead of almost everything else with the exception of housing, utilities, bills, and food. Commit every dollar to include saving for your rainy-day fund and your short and long-term goals. To help you get started:

scu.mb.ca/calculators

AUTOMATE YOUR SAVINGS

Setting an automatic transfer works because you are committing yourself to saving by transferring

Shred Day is on September 19

SAVE THE DATE!

Bring your unwanted documents to any SCU branch on September 19 and our partner, Iron Mountain will shred them, free of charge. Or, stop by any branch after July 27 to drop off your documents in our locked collection bins. For those who have larger quantities to shred, we kindly ask that you visit us on Shred Day so that we have space in our collection bins to accommodate all members.

money before you even have a chance to spend it. Once you've allocated your savings and paid your bills, you can live your life and spend knowing you have also put money aside.

RECEIVE TRUSTED ADVICE

Everyone's situation is different. Our specialists can help you find the solution that works best for you. Call us at **1.800.728.6440** to get started.



IT ONLY TAKES A FEW MINUTES TO REFER A FRIEND

As an SCU member, you've already discovered our great rates and outstanding service. Help us spread the news! Refer SCU to your friends and family to **WIN 1 of 6 \$500 savings accounts**. Learn more: scu.mb.ca/referral.



Explore the possibilities: Custom mortgages designed for you

There's a lot to consider when getting a new mortgage or transferring your current mortgage. That's why we provide sound advice about which solutions best suit your needs.

BENEFITS OF AN SCU MORTGAGE

- Always-competitive variable and fixed interest rates make borrowing more affordable
- Highly flexible pre-payment and extra-payment privileges can help you pay off your mortgage faster
- All the free mortgage advice you need to help you explore your options

A FEW OF THE MORTGAGES WE OFFER:

- **Home and condo mortgages:** Our home and condo mortgages have some of the most competitive interest rates available and a variety of term, pre-payment, and amortization options

- **Self-build mortgages:** Our flexible financing options include a 12-month interest-only period to protect your cash flow while you're building your home and making rent or mortgage payments
- **New-to-Canada mortgages:** We'll help you find a home in your new community with no income verification requirements, flexible payment options, and in-person approval

Interested in a mortgage at SCU? Start by filling out our application online: scu.mb.ca/mymortgage. You can also set up an appointment with a lending specialist by calling **1.800.728.6440**.

Keep school affordable with these student banking options

If going back to school in the fall has you worrying about finances, we can help. Our full suite of student products can help reduce your overall costs, allowing you to control your finances and manage your debt.

- **StudentFLEX™ Line of Credit:** Pay interest only on what you borrow, make payments any time, and re-use money as soon as you re-pay what you've borrowed
- **Day-to-day student banking:** Choose from our StudentFLEX Daily or StudentFLEX

Inifite Daily and enjoy the benefits that work best for you

- **SCU Collabria Student Mastercard®:** Build credit with no annual fee, with no annual fee and an extended warranty on almost everything you buy, and 24/7 customer service

Explore our student accounts and products: scu.mb.ca/student.

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Protect yourself from email fraud

While cybersecurity is an ongoing and very serious issue at the best of times, COVID-19 has caused a spike in online scams. These are some common email scams you may encounter and tips to protect yourself.

COMMON EMAIL SCAMS

- Emails from a financial institution asking you to click a link to get pre-approved for a low interest-rate loan
- An email from someone from your workplace asking you to upload employee information or send an urgent wire transfer
- Unsolicited emails claiming to be from credible health and government organizations giving medical advice or requesting urgent action or payment

PREVENTION TIPS

- Be suspicious of any email that asks you to do something out of the ordinary
- Do not open any attachment from an unknown sender, including known businesses
- Do not provide any financial or personal information to anyone via email, regardless of how legitimate they sound

Remote Banking

There are many ways to manage your finances without visiting a branch. Take advantage of our remote banking options to meet your needs:

- SCU online banking
- SCU mobile app
- CU BY PHONE® telephone banking

To set up online, mobile, and telephone banking, call our Member Contact Centre at **1.800.728.6440** or fill out our contact form at scu.mb.ca/helpcentre/contact to speak with a specialist.

For step-by-step instructions on how to use our remote banking options: scu.mb.ca/helpcentre/how-to.

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For more information on online fraud: scu.mb.ca/helpcentre/scams.

Source: Credit Union Members Insurance Society

Let's keep in touch

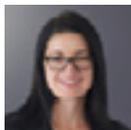
We want to stay connected with you. Call us at **1.800.728.6440** to make sure your phone number and email address are up-to-date.

Stay informed

Get the latest on SCU news, products, services, and market insights by signing up: scu.mb.ca.



Reg Penner
Chairman



Maria Reimer
1st Vice-Chair



Bruce Penner
2nd Vice-Chair



Henry Van de Velde
Director



Doris Martens
Director



Robert Penner
Director



Chris Goertzen
Director



Jeremy Hildebrand
Director



Dr. Jayson Barkman
Director