

# Insights & Advice

2026 SPRING/SUMMER EDITION



**Guidance**  
for where you want to go





## Message from the CEO

This January marked my first year as CEO. It was a year of steady progress, thoughtful reflection, and important learning. Like many organizations, we operated in an environment shaped by political uncertainty, ongoing trade and tariff pressures, and continued volatility in the broader economy. Internally, we also felt the pressures that come with growth, such as higher volumes of mortgage renewals, running out of room in our buildings for additional staff, rising service demand, and the reality that technology must evolve at the same pace as member expectations.

We pursued that growth with hard work. In a highly competitive market for deposits, we took a flexible approach that helped members grow their savings while attracting new members to SCU. Our deposit promotions, such as the 4.6% for four months Daily Growth Savings Account, represented a new way of competing with clear, powerful incentives to get people to try something new.

On the lending side, we supported members through record numbers of mortgage renewals and record business loan fundings while staying focused on sustainable, future foundations of growth.

Looking ahead, our focus is becoming the credit union that delivers the best overall value for our members. To be clear, “best overall value” is not just one metric. It’s not only the best rates, most patronage returns, or the lowest fees. It’s a balanced promise to offer strong products, strong service, and strong trust, delivered consistently across every channel.

That’s why our priorities this year include enhancing digital and in-branch experiences, strengthening cybersecurity and data protection, modernizing our facilities, prioritizing financial resilience and responsible growth, and ensuring we remain accessible for all members.

I want to thank you all for your trust, your loyalty, and your continued commitment to SCU. Know that we do not take that trust lightly.

By listening closely, investing wisely, and staying true to our cooperative purpose, we will continue strengthening service today while building confidence for tomorrow.

Regards,

*Curtis*

## Here’s what’s happening at SCU

### UPCOMING WEBINARS

#### TIPS FROM AN EXPERT

Join us online on the second Wednesday of each month for an informative webinar.

- **June 10** | Retirement readiness and RRSPs
- **Sept 9** | RESP and education savings
- **Oct 14** | Business succession

Visit our website at the link below to see our calendar of events and webinars.

### SCU IN THE COMMUNITY

#### SUMMER IN THE CITY JUNE 19 - 21, 2026

Kick off the weekend and join us outside the Steinbach branch for a free pancake breakfast on **June 19**.

#### TASTE OF SUMMER BBQS

We’re firing up the grill every Wednesday in July and August, from 11:00 AM to 1:00 PM to support local charities from southeastern Manitoba.

#### FREE OUTDOOR SUMMER MOVIE NIGHTS

City of Steinbach Movie in the Park  
A.D. Penner Park – **Friday, August 7**

SCU will be there with free popcorn for all!

#### ASSINIBOINE PARK ZOO

Look for SCU at the zoo this summer. Check our event page for news and updates.

#### IN OUR BRANCHES

##### SHRED DAY – SEPTEMBER 12, 2026

Drop off your unwanted documents in our secure bins at the branches starting in July or visit us on Shred Day for free on-site shredding at all SCU locations.

##### CREDIT UNION DAY – OCTOBER 15, 2026

Pick up your 2026 calendars and enjoy refreshments in member hall.

Get updates and explore all our events at [scu.mb.ca/events](https://scu.mb.ca/events)



# SCU in the community

## SOUTHEAST EVENT CENTRE MURAL | A WALL THAT TELLS A COMMUNITY STORY

At the Southeast Event Centre in Steinbach, there’s a moment when the noise of the rink fades and something else catches your eye. Along the wall of SCU Hall Gymnasium entrance, a vibrant mural stretches across the space—bold, colourful, and full of movement. It’s the kind of artwork that invites you to pause for a second look.

The mural was illustrated by **Sarah Brazauskas**, a talented member of the team at **Guppy Design** and brought to life by local artist **David Penner**, turning a blank wall into a celebration of the community that gathers there every day. Look closely and you’ll see a story that feels instantly familiar. Neighbourhood homes, local storefronts, people passing by, and the signs of a community growing.

The mural reflects the creativity, connection, and collaborative spirit of our community.

So, the next time you’re at the Southeast Event Centre, take a moment to look up at the wall of SCU Hall. You might just see a piece of your own community reflected in the colours.

## 2025 SHARE THE LIGHT RECAP

Share the Light is SCU's annual community giving program, where members and community supporters nominate local charities doing meaningful work.

Each year, members select two charities to receive a \$3,500 donation from SCU on their behalf. Now in its eighth year, the program received more than 800 nominations, with the top-nominated charity in each region receiving a donation.

## THE CONVALESCENT HOME OF WINNIPEG

A non-profit long-term care home, supporting 84 seniors living with physical or cognitive challenges. With more than a century of person-centered care and its Rooms to Thrive renovation initiative, the Home continues to create warm, uplifting spaces for residents.

[Pictured (left to right): Justin Lagace, Staff Development & IPC; Sherry Heppner, Development Coordinator at The Convalescent Home of Winnipeg; and Curtis Wennberg, CEO of SCU]



## STEINBACH COMMUNITY OUTREACH

A frontline organization supporting individuals facing poverty or homelessness. Their team provides meals, clothing, counselling, housing support, and access to Today House and The Bridge housing complex.

To everyone who nominated, shared, and helped spread the word, thank you. You helped shine a light on the people and places making a real difference.

[Pictured (left to right): Larissa Harder, Project Manager (SCU); Charlene Kroeker, Manager at Steinbach Community Outreach; and Curtis Wennberg, CEO of SCU.]



Follow us on social media and keep an eye on our website to see when Share the Light will return in November 2026!

# Conventional vs. High Ratio Mortgages: What's the Difference?

Buying a home comes with a lot of decisions, and your down payment is one of the biggest. The type of mortgage you choose often comes down to one thing: **how much equity you start with**. Equity is simply the portion of your home you truly own, and it grows as you make payments or as your home value rises. Your equity also shapes your loan to value (LTV) ratio. This is the amount you borrow compared to the purchase price or value of your home, and it helps determine which mortgage option may be the best fit for your needs.

## BRINGING YOUR OPTIONS TOGETHER

FEATURE	CONVENTIONAL MORTGAGE	HIGH-RATIO MORTGAGE	SCU ADVANTAGE MORTGAGE
Minimum down payment	20%	5% - 19.99%	15%
Mortgage default insurance	Not required	Required (CMHC or Sagen)	Not required
Interest rate	Competitive	Competitive (no rate premium despite insurance)	Slightly higher than Conventional
Ease of approval	Moderate (requires strong financial profile)	Higher (insurance reduces lender risk)	Moderate
Key benefits	Lower long term costs; more equity; flexible borrowing options	Lower entry barrier; easier approval; competitive rates	No insurance fees; enter market sooner without full 20%
Key considerations	Requires larger savings and may delay purchase	Insurance premium + higher lending ratio can mean higher overall cost	Slightly higher interest rate in exchange for skipping insurance

As you compare your options, it helps to look beyond your down payment alone. At SCU, a high-ratio mortgage may also come with a discounted rate, which can help make home ownership more accessible.

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**Ready to explore your best fit?**

[SCU.MB.CA/BOOKNOW](https://scu.mb.ca/booknow)

Connect with one of our lending specialists, they're here to guide you and help you move into home ownership with confidence.

# Custom mortgages designed for you

When you're ready to purchase a new home, finding a competitive, flexible, and custom mortgage that fits your needs and lifestyle—today and in the future—is key. We're here to help guide you, every step of the way. Whether you're upgrading the home you love or planting new roots in a new country, we have specialty mortgages built to support your next big step.

This spring and summer, we're excited to spotlight two of our mortgage solutions created with real life in mind.

## The Renovator Renovation Mortgage



If you've been dreaming about a major renovation to increase the value of your home, add your personal touch, or modernize your home, this may be the mortgage for you. Other benefits to consider:

- Tap into your home's equity and leverage its current value or its value when the renovation is complete
- A rate guarantee shields you from interest rate increases after your pre-approval meeting
- Spread the cost of your renovations over the life of your mortgage
- If the renovation cost is relatively small, a loan or line of credit may better fit your needs

## The Dreamer New-to-Canada Mortgage



You made the move to Canada, and now you're ready to take the next step on your journey by purchasing a home. The New-to-Canada mortgage is designed to make home-buying easier for newcomers. For those who qualify, the benefits of this mortgage include:

- Income verification is not required
- You can choose up to a 30-year amortization if you have the required 25%\* down payment
- The option to pay your mortgage off early by making an additional principal-only payment of up to 20% of your original mortgage amount annually

*\*On mortgages up to \$750,000 and a home value of up to \$1,000,000. For mortgages over \$750,000 and a home valued over \$1,000,000, a 35% down payment is required.*

Explore all mortgage options at [scu.mb.ca/PersonalMortgages](https://scu.mb.ca/PersonalMortgages)

Book an appointment and take the next step. Our lending specialists are here to help you with your home buying journey.

[SCU.MB.CA/BOOKNOW](https://scu.mb.ca/BOOKNOW)

**When you're ready to buy,  
we're ready with a mortgage  
made for real life.**



## The financial checkup: When to meet with a wealth advisor

As your doctor will tell you, regular checkups are a chance to look over your medical history, talk about how you're feeling, and see if there are any health conditions that need to be addressed. Your wealth advisor will also tell you the same principle applies to your finances.

No matter what your stage of life, financial checkups allow you to sit down with a wealth advisor, take a look at your financial goals, and evaluate your progress. "Our role is to help you set your target outcome, then create a plan accordingly," says Manish Kaushal, Associate Vice President of Wealth and Business Solutions with SCU and Wealth Advisor at Aviso Wealth.

Kaushal says you inevitably make assumptions in the planning process that need to be reviewed each year to make sure they're still relevant and current. For instance, market fluctuations will impact your portfolio over time, as has been the case with the recent market downturns. You may also need to adjust your plan based on assumptions such as inflation and changes to taxation. A good exercise is to "stress test" your retirement plan by calculating your budget to make sure your income will actually cover your retirement expenses.

"These changes are just the nature of investing. Everyone needs to check in on their financial health from time to time," says Kaushal.

So how often should you book an appointment? According to Kaushal, it depends on the person. In the same way that a doctor will schedule checkups based on your physical health, a wealth advisor will help you customize

your schedule based on your needs and comfort level. For instance, if you're going through a significant life event, such as marriage, a major job change, or retirement, it's a good time to book a meeting. Your wealth advisor's goal is to get to know you personally and help you find a tailored solution. "This process is all about relationships. You want to find an advisor who will ask questions and understand your needs," Kaushal says.

If there's one thing Kaushal can recommend to investors, it's to write down your plan when you meet with your advisor. Dreaming of renovating your kitchen? Write down the total project cost, and how much you need to set aside per month. Plan to retire by a certain age? Take a look at your budget and figure out how much you'll need to set aside to maintain your lifestyle once you retire. Although you'll need to make adjustments as you move along your journey, modifying your plan is better than not having a plan at all.

"At the end of the day, we're here to help you plan your financial goals and offer advice for you to make better day-to-day decisions," Kaushal says. "Meeting with a wealth advisor — and having a solid plan — brings peace of mind."

**"These changes are just the nature of investing. Everyone needs to check in on their financial health from time to time," says Kaushal.**

# Ready to meet with your wealth advisor?

## HERE'S WHAT TO BRING:

- **Retirement accounts**  
Statements from RRSPs, TFSAs, pensions, or other investment accounts to review your current savings and asset mix.
- **Insurance coverage**  
Information on life, disability, health, or home insurance policies.
- **Tax documents**  
Recent tax returns or relevant documents that may impact planning decisions.
- **Debt overview**  
Details of mortgages, loans, credit cards, and other outstanding balances.
- **Income and cash flow**  
A snapshot of your income, regular expenses, and overall cash flow.
- **Employer benefits**  
Details about workplace pension plans, retirement matching programs, or insurance benefits.
- **Financial goals**  
Short-term and long-term goals such as buying a home, saving for education, or planning for retirement.
- **Estate and legal documents**  
Important documents like a will, power of attorney, or beneficiary designations.
- **Business finances (if applicable)**  
Profit or loss statements, tax returns, or financial documents related to a business you own.
- **Your questions**  
Bring a list of questions or topics you'd like to discuss during the meeting.

Book an appointment and take the next step!

[SCU.MB.CA/WEALTHCONTACT](https://scu.mb.ca/wealthcontact)



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



# Who really is 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 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 one's 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/fraudfiles](https://scu.mb.ca/fraudfiles)



**Learn more at our fraud prevention centre  
at [scu.mb.ca/fraud-prevention-centre](https://scu.mb.ca/fraud-prevention-centre)**

## Refer a new member

**Share the news with your friends and family!**

When you choose SCU, you're not just opening an account, you're becoming part of a financial institution that invests in you and your community.



[SCU.MB.CA/REFERRAL](https://scu.mb.ca/referral)



# TFSA or RRSP?

## The smartest strategy might be using both

When it comes to saving for the future, many Canadians feel like they have to choose between a **TFSA or an RRSP**. But the truth is, the most effective strategy often isn't choosing one over the other. It's understanding how they can **work together**.
















These two accounts aren't competing options, in fact, when used together, they can become a powerful way to build savings while taking advantage of valuable tax benefits.

### FOUR STRATEGIES TO USE THESE ACCOUNTS TOGETHER

1. You can consider placing your savings in a TFSA until you're confident you won't need the funds, and as the end of the year approaches, you can decide how much to transfer to your RRSP.
2. A TFSA isn't only for short-term goals. Because withdrawals are tax-free and there is no age limit on the account, you can keep your long-term savings in a TFSA to maintain flexibility later in life.
3. Contributing to an RRSP may result in a tax refund depending on your income. Instead of spending that refund, consider reinvesting it into your TFSA to continue building tax-free savings and strengthen your overall plan.
4. RRSP contributions can reduce your taxable income for the year. Depending on your situation, this could lower the amount of tax you owe or help you qualify for certain income-based benefits or credits.

There's no one size fits all approach. The right balance between TFSA and RRSP contributions depends on your income, goals, and financial priorities. If you're unsure how these accounts fit into your savings strategy, a conversation with a wealth advisor can help explore the right strategy for you.

Visit [scu.mb.ca/booknow](http://scu.mb.ca/booknow) to connect with us.

	TFSA		RRSP
<b>CONTRIBUTION ROOM</b>			
	\$7,000 (2026)		 18% of previous year's income to a maximum of \$33,810 (2026)
<b>CARRY FORWARD</b>			
	Carry forward indefinitely		 Carry forward until you turn 71
<b>CONTRIBUTION</b>			
	After tax dollars		 Pre-tax dollars
<b>TAX DEDUCTIBILITY</b>			
	No		 Yes
<b>TAX TREATMENT OF GROWTH</b>			
	Tax Free		 Tax Deferred

# 5 WAYS to get the most from your FHSA

## FHSA at a glance

KEY BENEFIT	WHAT IT MEANS
\$8,000	Maximum you can contribute each year
\$40,000	Lifetime contribution limit
Tax-deductible contributions	Reduce your taxable income
Tax-free withdrawals	No tax paid on withdrawals made when used to buy your first home

### DECIDE ON A TIMELINE

Your home buying timeline helps you shape your savings plan. Whether you're buying in two, five, or 10 years, knowing your target helps you estimate how much you'll need for a down payment and how much to save along the way.

**Tip:** Use a mortgage calculator to estimate your down payment, compare mortgage costs, and see how much you may be able to afford.



### EXPLORE YOUR INVESTMENT OPTIONS

Once you know your timeline, the next step is choosing where to keep your FHSA savings. At SCU, two options are available: variable savings and Guaranteed Investment Certificates (GIC).

#### VARIABLE SAVINGS ACCOUNT

Built for flexibility, with no minimum balance requirements and access to your money when you need it.

#### GIC

A guaranteed rate of return for a fixed term, typically offering a higher return than a variable account.

### CREATE A SAVINGS STRATEGY

A good savings strategy matches your home buying timeline. One option is to start with a monthly pre-authorized deposit into a variable savings FHSA, then move that money into a GIC later. If your purchase date is sooner, a variable savings FHSA or shorter-term GIC may make more sense.

**Tip:** Your FHSA contributions may also help you receive a better tax refund, which can be added back into your savings.

### CONSIDER PAIRING YOUR FHSA WITH OTHER REGISTERED PRODUCTS

Your FHSA does not have to do all the work on its own. Depending on your goals, you may also use a TFSA or RRSP to help build your down payment.

#### FHSA

Tax-deductible contributions and tax-free qualifying withdrawals.

#### TFSA

No tax deduction, but your savings can grow tax-free and be withdrawn tax-free.

#### RRSP

Tax-deductible contributions, plus access to the Home Buyers' Plan if eligible.

**Tip:** Through the Home Buyers' Plan, you can withdraw up to \$60,000 from your RRSP for a home purchase, then repay it over-time.

### OPEN AN ACCOUNT EARLY, THEN CATCH UP ON UNUSED CONTRIBUTION ROOM

Opening your FHSA early can make a big difference. In addition to your annual \$8,000 contribution room, you can carry forward up to \$8,000 of unused room from your previous year. Your contribution room starts from the date you open the account, so opening early gives you more flexibility later.

Contact a Mortgage Specialist to look at your homebuying journey.

Call **1.800.728.6440** or go to [scu.mb.ca/booknow](https://scu.mb.ca/booknow) to book an appointment.

# Now may be a good time to...



Prepare for spring and summer with steps that help keep you on track to meet your financial goals.

**Take stock of your investments:** Review with your advisor to discuss making any necessary adjustments as you move through the seasons.

**Turning 71 in 2026?** If so, now's the time to transfer your savings from RRSPs to RRIFs. Consider speaking with a member of our wealth team to plan your transfer.

**Spring cleaning for paperwork:** Sort through your paperwork and shred any unnecessary documents. Remember, you typically only need to retain most tax documents for seven years.

**Review Notice of Assessment:** Carefully review your Notice of Assessment for the 2025 tax year to note any changes and your RRSP contribution room.

**Formal retirement plan:** Schedule an appointment with a wealth management team member to create or review your retirement plan.

**Set up pre-authorized contributions:** Consider setting up pre-authorized contributions to your RRSP, TFSA, or FHSA to simplify budgeting and increase savings consistency.

**Review family budget:** Regularly review and update your family budget to adapt to changing circumstances and ensure financial stability.

**Personal insurance:** It's always a good time to review and evaluate your insurance needs, especially if you've experienced a significant change in your circumstances.

**QUESTIONS?** Call us today at **1.800.728.6440**, book an appointment at **scu.mb.ca/booknow**, or visit any SCU branch for assistance.

INTRODUCING A NEW LOOK FOR OUR SCU COLLABRIA® CARDS

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With special offers available, now's a great time to explore our newly designed cards. Choose the offer that works best for you.†



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† Terms and conditions apply. Visit [https://www.collabriacreditcards.ca/affiliate\\_steinbach-credit-union/offers/cmcrebateplusrewards.aspx](https://www.collabriacreditcards.ca/affiliate_steinbach-credit-union/offers/cmcrebateplusrewards.aspx) for more details. Collabria trademark is Collabria Financial Services' property.

# \$15 Million In Cash

## IT PAYS TO BE A MEMBER

SCU.MB.CA/BONUS



## 2025 AGM recap

At our Annual General Meeting, we reported another successful fiscal year, reflecting continued growth and a strong commitment to meeting member needs.

Board Chair Maria Reimer shared highlights from 2025, noting that we welcomed 6,600 new members and achieved asset growth of 8.0 per cent, an increase of nearly \$1 billion, bringing total assets to \$11 billion.

Deposits grew by 6.5 per cent, while the lending portfolio increased by 6.8 per cent. Our CEO, Curtis Wennberg, emphasized that we remain focused on delivering the best overall value for members, recognizing their high expectations and evolving needs.

To share our success, Reimer announced a \$15 million cash Member Bonus for the second consecutive year. Since 2000, SCU has returned a total of \$134 million to members. In 2025, the bonus was distributed to members holding qualifying deposit and lending accounts, with 60 per cent allocated to deposit holders and 40 per cent to lending holders—equivalent to an additional 3.24 per cent on deposit interest earned and 1.48 per cent on loan interest paid.

Guided by our commitment to supporting the communities where we live and work, Reimer opened the meeting with a message on the importance of community. “At the heart of every credit union is its community. That belief has guided SCU since its founding and continues to shape how we grow today.”

In 2025, our Board of Directors contributed more than \$1 million to over 37 organizations, including the Southeast Event Centre, Habitat for Humanity, Bethesda Foundation, the Health Sciences Centre Foundation, and St. Boniface Hospital Foundation.

Looking ahead, our priorities include enhancing digital and in-branch experiences, strengthening cybersecurity and data protection, modernizing facilities, supporting financial resilience and responsible growth, and ensuring accessibility for all members.

Prior to the meeting, our members re-elected board member Jeremy Hildebrand and elected Tannis Wiebe. The Board of Directors also elected Maria Reimer as Board Chair, Bruce Penner as First Vice-Chair, and Chris Goertzen as Second Vice-Chair.

Read the 2025 Annual Report: [scu.mb.ca/annual-reports](https://scu.mb.ca/annual-reports).

## SCU Board of Directors



**Maria Reimer**  
Board Chair



**Bruce Penner**  
1st Vice-Chair



**Chris Goertzen**  
2nd Vice-Chair



**Doris Martens**  
Director



**Jeremy Hildebrand**  
Director



**Bonnie Goertzen**  
Director



**Kris Plett**  
Director



**Tannis Wiebe**  
Director

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