

Insights & Advice

2025 SPRING/SUMMER EDITION

Guidance
for where you want to go





Message from the CEO

I'm excited to connect with you for the first time in our newsletter as SCU's new CEO.

At SCU, our goal has always been to support you at every stage of your financial journey. We remain in a strong financial position, allowing us to offer competitive rates, expert guidance, and practical solutions that fit your needs—now and in the future. We're also always looking ahead, finding new ways to evolve and bring you the best in banking.

I know there's been a lot of discussion about the impact of tariffs and economic uncertainty. While times like these can bring challenges, I want to assure you that SCU is here to help. We've always been a financial partner you can count on, and that won't change. If the stock market ups and downs are keeping you up at night, please talk with one of our wealth management advisors at SCU. They will help fit your investments into your needs.

When you bank with SCU, your money stays local while 100% of it is guaranteed. This supports families, businesses, and the communities we all call home. Local businesses are at the heart of our economy, and we're proud to stand behind them, offering the financial tools and support they need to thrive. When they succeed, we all benefit.

At the end of the day, that's what SCU is all about—people helping people. I'm looking forward to this journey with you, and I can't wait to see what we can accomplish together.

Regards,

Curtis

Here's what's happening at SCU

SELF-SERVE CHECK-IN KIOSKS

There's a new way to check-in at our branches. Our receptionists are still available to greet you, but now you have the option to use our self-serve kiosks when checking in for an appointment at the branch.

UPCOMING WEBINARS

TIPS FROM AN EXPERT

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

- **May 14** | Non-registered investing
- **June 11** | Commuting a pension plan
- **Sept 11** | Retirement decumulation
- **Oct 8** | 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 13 – 15, 2025

Join us for a free pancake breakfast **June 13** to kick off this weekend of fun!

EAST ST. PAUL DAY – JUNE 21

SCU is pleased to sponsor the rock climbing wall.

TASTE OF SUMMER CHARITY BBQ

We're firing up the grill every Wednesday in July and August, from 11:00a.m. to 1:00p.m to support local charities from southeastern Manitoba.

FREE OUTDOOR SUMMER MOVIES

City of Steinbach Movie in the Park – August 8

Hanover Ag Fair free movie night – August 15

SCU will be at both events 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 13

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

CREDIT UNION DAY – OCTOBER 16

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

Get updates and explore all our events at
scu.mb.ca/events

Support Manitoba. Save local.



STRONG COMMUNITIES START WITH SMART INVESTMENTS - AND THAT INCLUDES WHERE YOU PUT YOUR MONEY.

At SCU we believe that money saved locally should stay local.

When you save at SCU, your deposits don't leave the province - they support local businesses, fund home ownership, and help families achieve financial security.

Every loan, mortgage, and investment we provide is designed to put members and our communities first.

Because a stronger community benefits us all.

Read the full story: scu.mb.ca/SaveLocal

New To SCU

Disability Benefit Chequing Account

Our new no-fee banking for members who qualify for the Government of Canada's Disability Tax Credit (DTC) offers unlimited free monthly debits, withdrawals, and *Interac* e-Transfer®. This account pairs well with a Registered Disability Savings Plan (RDSP).

Learn more about our new Disability Benefit Chequing Account and RDSPs at scu.mb.ca/NewDBC



Life's a journey. **Save** for it.

Whether it's travelling the world, starting your own business, or buying that first home, every step on your journey brings you closer to reaching your goals.

Whatever you're saving for, we'll help you get there.

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



EXPLORE THE POSSIBILITIES™



There's more than one way

TO SAVE FOR YOUR FIRST HOME



Choosing a registered product to save for the purchase of your first home can help you maximize your savings—either by offering a tax deduction now, the ability to withdraw funds tax-free when you're ready to purchase, or with our new First Home Savings Account (FHSA), the best of both worlds! The best part? You don't have to choose. As long as you meet the eligibility requirements, you can open any or all of these registered products to help you reach your dream of home ownership faster.



Who can open the account	Tax-deductible contributions	Tax-free withdrawals for home purchases	Maximum contribution limit	Other requirements	Withdrawal waiting period
<ul style="list-style-type: none"> • Canadian resident • Age 18-71 • First-time homebuyer* 	✓	✓	<ul style="list-style-type: none"> • \$8,000 annually • Catch up on unused contribution room • \$40,000 lifetime 	<ul style="list-style-type: none"> • Use within 15 years or the end of the year you turn 71, whichever is earlier 	None
 <p>TFSA</p> <ul style="list-style-type: none"> • Canadian resident, • Age 18+ • Valid Social Insurance Number (SIN) 	✗	✓	<ul style="list-style-type: none"> • \$7,000 in 2025 • Catch up on unused contribution room 	None	None
 <p>RRSP</p> <ul style="list-style-type: none"> • Canadian resident • Age 18-71 • First-time homebuyer* • Valid Social Insurance Number (SIN) • Income earned and tax return filed 	✓	✓	<ul style="list-style-type: none"> • 18% of your income earned for the previous tax year • Up to annual limit in 2025 of \$32,490 	<ul style="list-style-type: none"> • Home Buyer Plan (HBP) • \$60,000 from RRSP for down payment • 15-year repayment** 	<ul style="list-style-type: none"> • 90 days from last contribution

*You cannot have owned or jointly owned a home in the year or the previous four years.

**Or include required payment as income for that taxation year.



Seven ways to save for your down payment

One of the biggest steps in buying a home is saving for a down payment. It may seem overwhelming, but with the right plan, you can reach your goal faster than you think. Here are a few ideas on how to save for your down payment.

- 1. Test-drive your budget**
Estimate your future mortgage payments and try setting that amount aside each month. This will not only grow your savings but also help you adjust to homeownership expenses.
- 2. Automate your savings**
Set up automatic transfers to a High Interest Savings Account (HISA) or a Tax-Free Savings Account (TFSA) to build your down payment with minimal effort.
- 3. Cut back on expenses**
Identify areas where you can trim costs. Cancel unused subscriptions, eat out less, and shop smarter for groceries. Small changes can add up significantly over time.
- 4. Pay down high-interest debt**
Reducing credit card balances and other high-interest loans can free up more money for savings while also improving your credit score—an important factor when applying for a mortgage.

- 5. Use extra income wisely**
Put any unexpected income such as tax refunds, bonuses, or side gig earnings toward your down payment instead of splurging on non-essentials.
- 6. Leverage first-time homebuyer programs**
Programs like the Home Buyers' Plan (HBP) allow you to withdraw up to \$60,000 from your RRSP tax-free. The First Home Savings Account (FHSA) also provides tax benefits while helping you save up to \$40,000 for your first home.
- 7. Set milestones and celebrate**
Saving for a home takes time, so set smaller goals along the way. Reward yourself when you hit key milestones to stay motivated.

A solid savings plan can make homeownership a reality sooner than you think.

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Ready to start your journey?
Meet with a lending specialist
to explore your next steps to
homeownership.



Seven ways to improve your mortgage eligibility

Whether you're a first-time buyer or looking to refinance, your mortgage eligibility plays a crucial role in determining your buying power, and in some cases the terms available. Fortunately, there are some proactive steps you can take to enhance your eligibility and improve your chances of approval.

1. Build good credit habits

Show you can be responsible with credit by keeping your credit card balance to a maximum of 60% of your approved limit, limiting your number of credit cards and credit applications, and paying off your debts on a consistent schedule.

2. Get pre-approved

Before you start house shopping, ask your lending specialist what they need to provide you with an approval. This will help you address any barriers to approval before you put in an offer.

3. Demonstrate income stability

Exhibit a stable and steady source of income from employment. If you're self-employed, lenders will look at a two-year average from your Notice of Assessment (with some exceptions, depending on your individual situation).

4. Work to pay down debt

Take inventory of all of your debts, including credit cards, loans, in-store financing, and CRA payments, then work to lower your debt ratio.

5. Have your paperwork ready

It might seem simple, but incorrect or missing information is a common reason why your application might not go through quickly.

6. Do your homework

Research the housing market and have a good idea of how much you need to borrow to meet your housing needs, considering what you can afford while maintaining your current lifestyle.

7. Consult with a specialist

Understanding all of the options available to you, and deciding which choice is best for your unique situation can be challenging. A lending specialist can offer sound advice and guidance as they walk you through each step of the process.

Book an Appointment
scu.mb.ca/booknow





Four tips to create a balanced portfolio

Building a strong investment portfolio is all about balance. Just like a well-planned garden thrives with a mix of plants, a diverse portfolio helps manage risk and maximize returns. Here's how to make sure your investments are working for you.

SAVING AND INVESTMENT OPTIONS TO SERVE YOUR FINANCIAL NEEDS

A healthy portfolio includes a combination of savings and investment products, each serving different financial needs:

- **High-Interest Savings Accounts (HISAs)**
Great for short-term savings.
- **Guaranteed Investment Certificates (GICs)**
Offers a guaranteed return over a fixed term.
- **Tax-Free Savings Accounts (TFSAs)**
Perfect for tax-free investment growth.
- **Registered Retirement Savings Plans (RRSPs)**
Helps you save for your retirement.
- **Other Market Investments**
Stocks*, bonds*, and mutual funds* offer higher potential returns, but can come with added risk.

*Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc. Unless otherwise stated, mutual funds, other securities and cash balances are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer that insures deposits in credit unions.

CREATING A BALANCED PORTFOLIO

A well-diversified portfolio includes a mix of investment types and risk levels. Here are key strategies to achieve that balance:



01 Combine growth and stability: A mix of stocks, bonds, and GICs can provide both stability and long-term growth.



02 Think globally: Diversifying across different markets and industries helps protect against localized downturns.



03 Adjust for your goals: If you're nearing retirement, you may want more stable investments like GICs. If you're investing for long-term growth, stocks* and mutual funds* may be a better fit.



04 Assess your risk tolerance: Everyone's comfort level with risk is different. Work with an Aviso Wealth Advisor at SCU to determine the right balance for you.



TAKE THE NEXT STEP

A diverse portfolio is key to financial success, but making the right choices can be complex. Talk with us today to create an investment plan that fits your goals and lifestyle.

Learn more and get in touch:
scu.mb.ca/wealth



Who's really behind the keyboard?

Fraudsters are always looking for new ways to take advantage of unsuspecting individuals. These scams often begin on dating apps or social media, where fraudsters build trust before attempting to manipulate victims into sending money or investing in fraudulent schemes—particularly cryptocurrency.

How the Scam Works

A scammer may approach you on a legitimate dating site or a fake one they've created, often using stolen photos and a convincing backstory. Once they establish a connection, they may:

- Appeal to your emotions by pretending to be in distress, claiming to have a sick family member or an urgent financial crisis.
- Promise financial gains by boasting about their cryptocurrency investments and offering to help you "get rich" by joining a business or an investment opportunity.
- Suggest an in-person meeting to make their fraud seem more credible before asking for money.
- Once trust is established, they will push for financial transactions, such as requesting you receive or transfer money on their behalf. Once they receive the money, they often disappear.

How to Protect Yourself

Follow these tips to avoid falling victim to a romance scam:

- Never send money or share financial details with someone you've only met online.
- Trust your instincts. If something feels off, it probably is.
- Stick to reputable dating sites. Double-check website addresses.
- Be skeptical of fast-moving relationships. Someone declaring loving after just a few messages is a red flag.

Stay Vigilant

Scammers are sophisticated and use technology to their advantage. If you suspect fraud, stop communication immediately and report it to the CAFC.

At SCU, we're committed to helping you protect your finances. Stay informed, stay cautious, and don't let fraudsters take advantage of your trust.



Learn more at our fraud prevention centre at scu.mb.ca/fraudfiles

Now may be a good time to...



Ensure you're prepared for spring and summer and that you're on track to meet your financial goals for 2025.

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

Turning 71 in 2025? If so, it's now the time to transfer your RRSPs to a RRIF if you haven't started yet. Consider speaking with a member of our wealth management team to plan the transfer of your RRSPs to RRIFs.

Spring cleaning for paperwork: Sort through your paperwork and shred any unnecessary documents. CRA requires you retain six years of tax and assessment documents.

Review Notice of Assessment: Carefully review your Notice of Assessment for the 2024 tax year to note any changes and your RRSP contribution room.

Formalize your 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.

Considering a new credit card?

Explore our credit card offers at scu.mb.ca/creditcards*

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\$15 Million In Cash

IT PAYS TO BE A MEMBER

SCU.MB.CA/BONUS



2025 SCU Annual General Meeting recap

On March 11, 2025, SCU held our Annual General Meeting, (AGM) where Board Chair, Maria Reimer spoke to a packed crowd of SCU members, announcing another strong fiscal year for SCU in 2024. SCU's growth continued with the addition of 7,756 new members and asset growth of 7.5 percent, helping to achieve a significant milestone—the first Manitoba credit union to reach \$10 billion in assets without mergers or acquisitions. In addition, SCU's deposit growth increased by 6.3 percent and loan growth by 6.9 percent.

To share this success with their members, Reimer announced a **Member Bonus of \$15 million in cash**. This is the largest cash Member Bonus in Manitoba credit union history, to date.

As a cooperative organization, SCU believes in sharing profits in the form of a 100% cash-back bonus to our members; a practice SCU has employed for many years.

This year, the bonus was shared with members who held qualifying deposit and lending accounts at SCU in 2024. The breakdown of this allocation was 60% to deposit holders and 40% to credit holders. That equates to an additional 2.96% on deposit interest already earned and 1.44% on loan interest already paid.

The meeting began by recognizing that 2024 was a year of transition in leadership as she introduced Curtis Wennberg, SCU's new Chief Executive Officer, who began his role in February after the retirement of Glenn Friesen.

During the AGM, results of the 2025 Board of Directors vote were announced, and the membership re-elected board members Bonnie Goertzen, Chris Goertzen, and Kris Plett. The Board of Directors once again elected Maria Reimer as Board Chair, Bruce Penner as First Vice-Chair, and Chris Goertzen as Second Vice-Chair.

For more information, download a copy of our 2024 Annual Report and full financials at 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



Jayson Barkman
Director



Bonnie Goertzen
Director



Kris Plett
Director



Matt Kehler
Director

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EXPLORE THE POSSIBILITIES™

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