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For immediate release



A SUCCESSFUL YEAR WITH PURPOSE FOR INNOVATION CREDIT UNION

Innovation Credit Union celebrated another successful year at its Annual General Meeting in North Battleford on April 30th. 2018 saw the credit union continue to grow its membership and share profits not only with its members but with the communities it serves.

“Our total membership is now close to 53,000 and being able to provide 30,000 of those members with No-Fee Bank Accounts is tremendous,” says Board President Bruce Sack. “It really speaks to the purpose of this organization.”

Innovation finalized its purpose statement in 2018 to ensure its focus and resources continue to meet members’ needs. It speaks to Responsible Banking, a concept, Sack explains, Innovation strongly believes in. “We want to redefine banking; making the lives of our members easier and their financial goals attainable by reinvesting profits in them, our communities, and our staff members. Our leadership team through to our front-line staff members love helping our members, our communities, and each other and that’s evident with any interaction you have with them.”

Innovation saw its total on-balance sheet assets rise to \$2.68 billion in 2018 and the organization committed over \$508,000 to local organizations in the form of sponsorships, donations, and community development. In their 12 years of serving members, Innovation has given back \$28.7 million to members in the form of Member Rewards distributions.

The credit union was also recognized with several awards and acknowledgments in 2018 including being selected as an Employee Recommended Workplace, as a Saskatchewan Top 100 Company, as a Top Saskatchewan Employer, and as a Caring Company by Imagine Canada-- a designation given to companies who lead by example and set a standard for corporate giving in Canada. Innovation is the only Saskatchewan credit union to earn this designation.

“I can’t adequately express what a privilege it is to be associated with this outstanding staff group,” says Innovation CEO Daniel Johnson. “The acknowledgements we received this past year were due in large part to them and their commitment to serving our members and our communities with such enthusiasm and heart. We have just over 400 employees volunteering over 14,000 hours each year and donating over \$18,000 themselves to local charities. If there’s a local event needing volunteers, you’re likely to see Innovation employees coming through.”

Innovation continues to pursue its membership’s mandate to continue as a federal credit union under the *Bank Act*. The credit union submitted its official application to the Office of the Superintendent of Financial Institutions in July of 2018. Further to its preparation to become federally-regulated, Innovation members approved by-laws that would govern the federal credit union post-continuance at the Annual General Meeting. Innovation welcomed board members, Joan Baer and Karen Yurko, who were appointed to the expanded board effective January 1, 2019 in connection with the amalgamations with Goodsoil and Pierceland as well.

The Battlefords Humane Society also made a special presentation at the meeting, speaking of their fundraising campaign to build a new animal shelter. Innovation presented a cheque for \$5,000 to use towards the project.

For more information, contact Chief Executive Officer, Daniel Johnson at daniel.johnson@innovationcu.ca.

About Innovation: Innovation Credit Union is a Saskatchewan headquartered financial institution with 411 staff in 24 advice centre locations. The credit union serves nearly 53,000 members and has approximately \$3.3 billion total assets under administration. With the overwhelming support of its membership, Innovation is excited to be one of the first credit unions in Canada to be pursuing a Federal Credit Union charter under the Bank Act.

Innovation's Purpose Statement: At Innovation Credit Union, we strive to redefine banking by helping Canadians simplify their lives and reach their financial goals by reinvesting profits into our members, our communities, and our people. Now that's responsible banking!