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For immediate release



RESPONSIBLE BANKING MORE IMPORTANT THAN EVER IN 2020

Innovation Credit Union looks back with pride on a challenging year

Innovation Credit Union hosted their Annual General Meeting virtually for members on Thursday, April 22, 2021. It was the second year Innovation chose a virtual format, letting members engage from the comfort and safety of their homes.

2020 was a year many would like to forget: financial struggles, job losses, business closures, not to mention health and safety concerns throughout the pandemic. Despite all of that, Innovation Board President Bruce Sack opts to remember how proud the organization is of Innovation members, leadership, and staff throughout this challenging year.

"Seeing our leadership team and staff group come together to find innovative ways to help our membership was amazing," says Bruce Sack. "From financial assistance to extended call centre hours, we truly lived up to our Responsible Banking philosophy. We were there when our members needed us most."

Throughout the year, Innovation offered additional flexible payment options for loans and mortgages. They extended their call centre hours of service and trained members how to bank digitally from home using their app and online banking. The credit union lessened holds for digital cheque deposits and increased touchless payment limits for credit cards. With the Government introducing programs like CERB and CEBA, Innovation helped members navigate through the application process. They see making these adjustments and enhancements during the pandemic as "the right thing to do."

"I am amazed at how well our team continues to serve members through these uncharted pandemic times," says Innovation CEO, Daniel Johnson. "We are incredibly proud of how well our staff members adapted to working from home through COVID-19. No jobs were lost, another testament to Responsible Banking and what our staff group means to us. We will get through this pandemic together with our members and arrive stronger because of it."

Despite the pandemic, Innovation was still able to distribute \$1.647 million in Member Rewards, its profit-sharing program, back to its members. They also donated \$504,730 to the communities they serve in the form of sponsorships, grants, and scholarships.

"We're able to give back because of our members' support" says President Sack. "On behalf of the board, management, and staff, thank you for your business."

President Sack also shared with meeting attendees that their call centre hours are permanently expanded to better serve members, that Innovation was once again named a Caring Company thanks to Innovation's corporate giving initiatives, and that they were named a Saskatchewan Top 100 Company for 2020. Other worthy mentions were Innovation's growth in 2020. The credit union gained 4,117 new members boosting their total membership to 57,793. They've now given back \$33.8 million to their members since 2007 through their Member Rewards program, and \$6.79 million in community investment.

CEO Johnson spoke to how he sees Innovation Credit Union operating as a digital federal credit union, reinventing financial services for simplicity. “Canadians are looking for rich and meaningful digital and mobile experiences, so we’re adopting a digital approach to augment our current advice centre array. Our goal is to create an outstanding user experience across all channels.” Putting their money where their mouth is, Innovation has made significant digital investments that members will learn more about in the coming months. They also hope to be a federal credit union as early as yearend.

Nicole Combres, Executive Director of Boys & Girls Clubs of the Battlefords, joined Innovation as a special presenter at the virtual meeting, to share how Boys & Girls Club has worked with Innovation to support youth in the Battlefords. Innovation then presented a cheque for \$5,000 to the Club. This is in addition to their \$20,000 corporate donation to Boys & Girls Club for 2021.

Lastly, Innovation announced their Board election results. Successful candidates for District 1 North Region are Meagan Cockrill and Ian Hamilton. Successful candidates for District 2 South Region are Liam Choo-Foo and Dayna Whitney. The Innovation board wishes to thank every candidate who put their name forward this year. With strong leadership in place, Innovation looks forward to reinventing banking to simplify members’ lives.

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 approximately 430 staff in 24 advice centre locations. The credit union serves over 57,000 members and has approximately \$3.85 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!