

## Innovation Credit Union offers additional drought relief options for farm businesses

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Innovation Credit Union is offering its support to farmers and producers suffering from adverse weather conditions, by working with the impacted ag members for cash flow solutions.

Saskatchewan farmers and ranchers are experiencing staggering impacts from extreme drought conditions this growing season. Low precipitation paired with low average reserve moisture levels have created severe challenges for producers. For some, the extreme heat has resulted in zero-yield crops and has reduced the water and feed supply for livestock. While the federal and provincial governments are conducting AgriRecovery assessments, many agricultural operations will require immediate interim support to reduce financial pressures.

“When we see our ag producers face such trying times, we immediately think of ways we can help,” says **Innovation Credit Union Senior VP Business Advice Mark Clements**. “Our Ag sector works so incredibly hard. It’s not a job; it’s a way of life, from dusk until dawn. They’re the backbone of Saskatchewan so when their business is negatively impacted, we all feel it.”

Clements suggests reaching out for assistance as soon as possible. “We encourage businesses struggling right now to reach out to us so we can begin discussing support options. Drought is beyond our control, but we can certainly help to mitigate the impact it leaves.”

Innovation is continuously monitoring the situation and is deliberating on options of how they can offer more support to producers. From credit options to loan deferrals, here are several drought support services that can help:

- **Feed Financing Program** - This program offers a streamlined application process, reduced interest rates, and term lengths up to 60 months.
- **Short Term Credit Options** - Access a variety of loan and credit products to assist with your interim cash flow needs with low interest rates, quick approvals, and flexible payment options.
- **Loan Payment Relief** - Options such as loan deferrals and interest-only payments, to help steady your business and reduce financial pressures.
- **Financial Guidance** – Innovation understands the importance of having personalized help and support for your finances. Our ag members are encouraged to call their Innovation Credit Union Business Advisor directly or call 1.866.446.7001 for any kind of support. Advisors are local ag experts in farmers’ and ranchers’ corners.

Additionally, Innovation encourages farmers and ranchers to take care of their mental health by contacting the Farm Stress Line. The Farm Stress Line is a confidential service, available 24 hours a day, seven days a week, toll-free at 1-800-667-4442. Calls are answered by Mobile Crisis Services Regina, a non-profit, community-based agency and there is no call display.

As Innovation continues to study the situation as it evolves, they are also looking to come up with newer ways in which they can work together with our ag members. Currently, they’re also offering planning advice to producers on how to protect their farms. They recognize that this advice on being prepared when an emergency strikes, will help the farmers maintain or recover their farming operations.



**About Innovation:** Innovation Credit Union is one of the largest credit unions in Saskatchewan with over 400 employees and more than \$3.8 billion in managed assets, including an agricultural loan portfolio of approximately \$500 million. Our services include business banking, financial advice, farm succession planning, cash flow optimization and lending solutions. Our Business Advisors provide flexible farm financing, timely advice, and solutions that will help your operation succeed. As a member-owned cooperative, we provide quarterly returns to our members, and reinvest 2 - 4% of our pre-tax profits back into the communities we serve. For more information about the Innovation Credit Union difference, please visit: [Value Propositions | Innovation Credit Union \(innovationcu.ca\)](#) OR [Community | Innovation Credit Union \(innovationcu.ca\)](#)

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