

2023 Report on Innovation's Efforts to Provide Greater Financial Access to Seniors

At Innovation Federal Credit Union ("Innovation"), providing all individuals with fair, convenient, and equitable access to our products and services is important. We work to provide greater financial access by offering affordable product options to members across our membership. Innovation also works to support the unique financial needs of our senior members.

We are committed to providing members with clear information about our products and services. Our intent is to be informative and transparent about our products and services. We are aware that seniors often have unique financial needs, and we have implemented several initiatives to help them. These include:

- Adding resources to our website to help our staff better support vulnerable members.
- Offering a no-fee chequing account and a no-fee savings account (minimum number of debits apply) that earns interest with a low minimum balance.
- Developing a printed brochure for our advice centres about 'Advice & Services for Seniors'.
- Accessibility and usability of our website, online banking, mobile app, and telephone banking for seniors, especially those who may face barriers such as vision, hearing, mobility, or cognitive impairments.
- Continuing to meet the Code of Conduct for the Delivery of Banking Services to Seniors that guides Canadian Banks in their delivery of banking products and services to Canada's seniors. Our practices reflect the principles outlined in this code and our ability to address the unique financial needs of and other issues affecting seniors.

Upon federalization, Innovation has implemented the requirements to meet the Code of Conduct for the Delivery of Banking Services to Seniors ("the Code"). The Code is a guide for Canadian Banks in the delivery of banking products and services to Canada's seniors. While many of our regular practices already reflect the seven principles outlined in the Code, we have acted to strengthen our ability to address the unique financial needs and other issues affecting seniors and will continue to enhance our programs for seniors.

Some of the actions we have taken to comply with the principles include:

- Appointing a Seniors Champion, a VP, Consumer Advisors, to provide leadership in the implementation of the Code, promote and raise awareness of matters affecting seniors, and engage with seniors, subject matter experts, and organizations representing seniors.

- Advice centres can use different approaches to help seniors, such as assisting with providing access to online and printed materials, skilled resource people, and ways to ask for questions and information, with more resources on the Saskatchewan Government website. (Principle 4, Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.)
- Strengthening our policies and procedures to help member-facing employees identify and escalate incidents of suspected financial fraud, financial abuse, and scams, including romance scams, as these are often directed at seniors. (Principle 5, Banks will endeavor to mitigate potential financial harm to seniors.)
- Providing our member-facing employees with information on the red flags and warning signs that indicate a member may be experiencing diminished capacity and providing guidance on how to escalate any concerns. (Principle 5, Banks will endeavor to mitigate potential financial harm to seniors.)
- Promote and raise awareness of matters affecting seniors, such as by participating in community events, supporting seniors' organizations, or collaborating with other stakeholders. (Other steps taken to improve the delivery of banking services to seniors.)
- Publish a report, at least annually, on the steps taken to support each principle of the Code and any other steps taken to improve the delivery of banking services to seniors. (Principle 7, Banks will publicly disclose the steps they have taken to support the principles set out in the Code.)

Our efforts to increase awareness and education, both on our internal and public websites, include:

- An online resource page, *Seniors Services*, that provides comprehensive resources and helpful advice on matters of interest to seniors, including our no-fee bank account, self-serve banking, fraud protection, information on powers of attorney and joint accounts, and estate planning services. (Principle 2, Banks will communicate effectively with seniors.)
- An internal procedure for member-facing employees to build awareness of the tools and resources available to help them assist and protect seniors. (Principle 1, Banks will establish and implement appropriate policies, procedures and processes to support this Code.)

- Updating existing annual mandatory training for member-facing employees covering topics such as powers of attorney, joint deposit accounts, financial abuse, fraud, scams, financial harm identification and escalation, and the available resources for senior members. (Principle 3, Banks will provide appropriate training to their employees and representatives who serve seniors.)

Innovation has extensive security features to help detect, respond to, and prevent fraudulent activity on banking accounts and services for all members. Innovation staff identify and escalate incidents of suspected financial abuse and fraud of seniors to the appropriate reporting channels.

We are happy to share that by the end of our fiscal year (December 31, 2023), we established a location in the isolated community of Ile-a-La Crosse, SK and expect no advice centre closures in the foreseeable future. If we must close an advice centre, we would take proactive measures to support seniors and provide alternatives to continue banking. (Principle 6, Banks will take into account market demographics and the needs of seniors when proceeding with branch closures.)

We believe this report provides a clear overview of our efforts to provide greater financial access to all members, including seniors. Innovation continues to strive to help and protect its senior members. For further information regarding Innovation's commitment to the Seniors Code, or any other concerns, please contact us:

- [Online](#)
- Through our call centre: 1.866.446.7001
- Through digital banking
- By mail addressed to any of our advice centres
- By visiting any of our advice centres