

Code of Conduct for the Delivery of Banking Services to Seniors Annual Report 2025

Introduction

Innovation Federal Credit Union (“Innovation”) is committed to delivering banking services to senior members that are fair, respectful, accessible, and responsive to their evolving needs. Consistent with Innovation’s cooperative values and member-centric approach, Innovation recognizes that seniors may face unique circumstances that require additional care, flexibility, and protection.

This report outlines the policies, practices, and activities in place during the 2025 fiscal year that support Innovation’s adherence to the *Code of Conduct for the Delivery of Banking Services to Seniors* (the Code). The report highlights how Innovation promotes positive banking experiences for senior members through governance and compliance oversight, staff training and support, accessible service delivery, and security measures designed to mitigate potential harm.

Governance and Accountability

Innovation maintains clear accountability for compliance with the Code through established governance structures. Responsibility for Seniors Code oversight is embedded within Innovation’s broader consumer protection, risk management, and compliance framework.

Senior leadership works closely with the Compliance team to:

- Monitor adherence to the Code
- Support annual reporting requirements
- Ensure policies and procedures remain aligned with regulatory expectations

This governance approach ensures that the delivery of banking services to seniors is not treated as a standalone obligation, but as part of Innovation’s overall commitment to Responsible Banking and member protection.

Policies and Practices Supporting Senior Members

Innovation has implemented policies and procedures designed to support seniors and vulnerable members, including guidance related to:

- Ethical and respectful advice delivery
- Appropriate use and recognition of powers of attorney
- Identification and escalation of suspected financial abuse
- Privacy and confidentiality protections

These policies are supported by operational practices and internal guidance that help ensure consistent application across Advice Centers and service channels.

Training and Support

Innovation recognizes that knowledgeable, well-trained employees are fundamental to delivering appropriate banking services to senior members.

During 2025, Innovation continued to provide training and guidance to member-facing employees that included:

- Awareness of Seniors Code obligations
- Recognition of potential indicators of financial abuse or undue influence
- Understanding legal and ethical considerations when supporting seniors
- Appropriate escalation and documentation procedures
- Awareness of community and third-party resources that may support senior members

In addition to formal training, Innovation maintained and updated Senior Services resources, including printed Seniors Services brochures available at Advice Centre locations. These resources support consistent advice delivery and help senior members understand the services and support available to them.

Accessible Products and Service Delivery

Innovation offers seniors flexibility in how they access banking services, recognizing varying levels of comfort with technology and preference for in-person support.

In 2025, access was supported through:

- Advice centre locations with private meeting spaces for confidential discussions
- Telephone banking services
- Online and digital banking options
- Choice of printed or electronic statements

During periods of organizational or system change, Innovation emphasized clear communication and additional support—both onsite and virtual—to reduce disruption and ensure senior members continued to receive confident, informed service.

Security Measures and Protection from Harm

Protecting senior members from potential financial harm is a priority for Innovation. In 2025, Innovation maintained security measures and safeguards designed to mitigate risks related to financial abuse, fraud, and privacy breaches.

Key measures included:

- Reinforced expectations for privacy and system safeguards, particularly during member-assisted banking interactions
- Clear guidance to employees on preventing unauthorized access to systems or member information
- Escalation processes to address concerns related to suspected abuse or exploitation

These measures are supported through policy, training, and operational controls that collectively protect senior members and help staff respond appropriately to risk situations.

Conclusion

Innovation Federal Credit Union remains committed to continuous improvement in the delivery of banking services to senior members. Through governance oversight, staff training, accessible service delivery, and robust security measures, Innovation works to ensure senior members are supported with dignity, fairness, and care.

Innovation will continue to review its practices, incorporate feedback, and adapt to evolving regulatory guidance to further enhance banking experiences for senior members.