

YOUR BANK! PARTNER OR BOAT ANCHOR?



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TELL US...

- How many of you find it difficult to work with your bank?
- Why?
- How many of you are looking to make a banking change for your organization in the next 3 to 6 months?



Christian
CREDIT UNION



TODAY'S JOURNEY...

- **Fast Facts**
- **Why Banks?**
- **Can You Improve the relationship? How?**
- **Pitfalls of Changing Banks.**
- **Making the Change – what do you need to know?**
- **Who is Christian Credit Union?**
- **Questions**

BANK AND CREDIT UNION FACTS

Canadian Banks

- 5711 Branches across Canada
- 280,000 Employees in Canada / 110,000 outside of Canada
- 99% of Adult Canadians have a Bank Account
- 3 Million Self-Employed, Small and Medium Enterprises

Canadian Bankers Association Website

- ABM Transactions – 416.5M (2021 – 8 largest banks)
- Online Transactions – 489M (2020 – 6 largest banks)
- Mobile Banking Transactions – 947M (2020 – 6 largest banks)

WHY DO WE NEED BANKS AND CREDIT UNIONS?

Main role of Banks and Credit Unions

- Financial Intermediaries
- Bring savers and borrowers together
 - Accepts deposits, lends money and transfers funds
- Make transactions safer and easier

Services

- Checking & Savings Accounts
- Investments
- Credit Cards
- Loans and Mortgages
- Wealth Management

BANK PRIORITIES VS YOUR PRIORITIES

Bank Priorities

- Customer Service
- Security
- Communication
- Profit

Your Priorities

- Keep your money safe
- Understand and Support your Organization
- Secure transactions
- Receive mortgages or other lending products

Do you have a priority that's important to you?

IMPROVING THE RELATIONSHIP

*Do you know your Bank
Account Manager's name?*

IMPROVING THE RELATIONSHIP

- Get to know your Account Manager AND their team.
 - The team is the key to maintain continuity when AM changes occur.
- Explain to your Account Manager what your organization does and who it serves.
- Invite them to see your operations.
- Be honest – tell them what your frustrations are.
- Ask them if there are other ways they can support your business.

PITFALLS OF CHANGING BANKS

Requirements

- Must supply full documentation
 - Numerous forms
 - Incorporation documents
 - Shareholders, Board members, Officers information

Time – lots of it

- It can take 3 to 6 months to fully transition all your banking needs to a new provider.
- Receiving payments – have to contact everyone who direct deposits to your accounts.
- Vendor payments – have to contact everyone who does direct withdrawals from your accounts.

MAKING THE CHANGE

Choosing a New Bank or Credit Union

- Find one whose principles align with yours
- Relationship with your Advisor
- Timely Service
- Able to bank the way you want to
 - Online, ATB, Bank Apps
- Plan for 1 to 3 months to complete the process.

MAKING THE CHANGE

Application Process

- Must have full documentation including:
 - Full contact information for business, signing officers, etc.
 - Incorporation documents
 - Looking for credit
 - Up to 3 years of financial statements
 - Looking for Credit Cards
 - Full contact information for each Card Holder

Notifications

- Vendors making direct withdrawals
- Customers who pay by EFT
- Credit card discount company
- Payroll provider
- CRA
- Vendors using your current credit card information

MAKING THE CHANGE

What to do with your old bank account?

Do not close your old accounts for 3 to 6 months until you are sure that your customers, vendors, and other parties have your new bank account & credit card information.

Lorrie's experience moving Sunset Point..



Christian

CREDIT UNION

Find **contentment** with your finances.





Our History

- Established in 1952 by Dutch immigrants to finance their homes, businesses, churches and schools.
- 1970's – moved to a new location in Edmonton and membership expands to include members of a church with a Reformed Confession
- 2003 – Joined with the Dutch Savings and Credit Union in Lethbridge.
- Served the Reformed Christian community until our membership expanded in 2018 to all Christian denominations



Herman Wierenga family



Mission

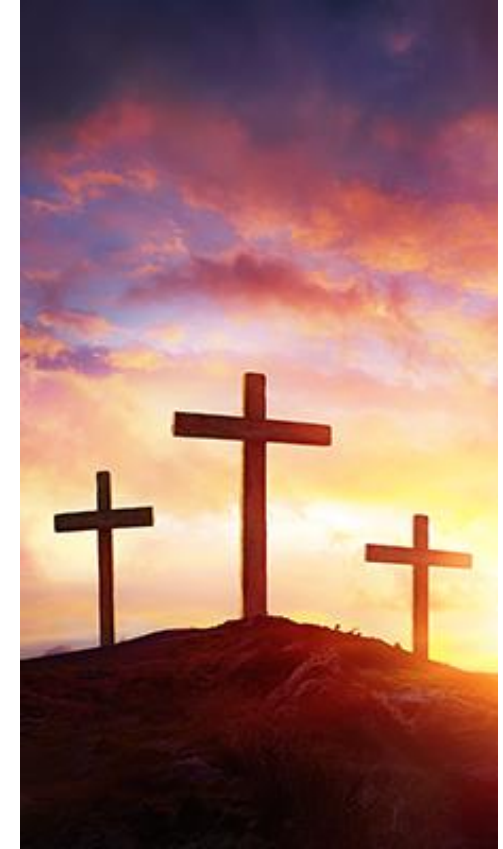
We encourage people to be faithful stewards of the financial resources God has given to them.

- 1 Peter 4:10

Vision

To be the recognized leader in applying Christian values to financial services.

- Psalm 24:1



Find **contentment** with your finances.

Five biblical principles:

- **Spend less than you earn** (Prov. 10:4, Heb. 13:5)
- **Give generously** (2 Cor. 8:1-15, Acts 20:35)
- **Avoid the use of debt** (Prov. 22:7)
- **Maintain an emergency fund** (Prov. 6:6-8)
- **Set long-term goals** (Phil. 3:14)

Adapted from "Simplifying the Money Conversation" by The Ron Blue Library LLC, 2020.

Find **contentment** with your finances.

Today, we serve approximately 6,000 members in the Christian community.

We welcome anyone who agrees with our Basis and Purpose and signs our **Statement of Faith** including businesses, churches, and non-profits.



Find **contentment** with your finances.

Our Statement of Faith:

1. We believe the Bible, consisting of all of the books of the Old and New Testaments, to be the inspired, the only infallible, authoritative Word of God.
2. We believe that there is one God, eternally existent in three persons: Father, Son and Holy Spirit.
3. We believe in the deity of our Lord Jesus Christ, His virgin birth, His sinless life, His miracles, His vicarious and atoning death through His shed blood, His bodily resurrection, His ascension to the right hand of the Father, and His personal return in power and glory to judge all people.
4. We believe that for the salvation of lost and sinful people, regeneration by the Holy Spirit is absolutely essential.
5. We believe in the present ministry of the Holy Spirit by whose indwelling the Christian is enabled to live a godly life.
6. We believe in the bodily resurrection of the dead and that those who believe in Jesus Christ as their Saviour will be blessed with eternal life.



Business Banking Services

Christian Credit Union specializes in providing financial solutions and products for non-profit, charitable organizations, and churches. We also support for-profit business members who sign our Statement of Faith.

These Business products and services Include:

- Chequing and Savings accounts
- Lending Facilities such as:
 - Commercial Mortgages
 - Commercial Term Loans
 - Overdrafts
 - Business Lines of Credit
 - Business Credit Cards
- Investments such as GIC's/Term deposits, mutual funds, stocks (purchased through Qtrade)
- Business Pay Solutions such as CAFT (automatic fund transfers), Everlink Merchant Services, Square, Deposit Drop Box



Why Bank at Christian Credit Union?

- We share similar Christian values and biblical principles. We value everyone as a unique image bearer of God.
- We give back to Christian organizations and communities by way of donations and discounts. In 2023 that amount was \$360,000!
- In addition, we return a portion of our profits to all our members. In 2023, that total was \$770,000.
- All non-profit, charitable organizations and churches who borrow from us participate in an interest rebate program where a portion of their interest is refunded to them every year.
- Our non-profit bank account fees are one of if not the lowest in Alberta.
- The financial advice we provide is from a Christian perspective and focuses on our five biblical principles



How Christian Credit Union can make your transition seamless

- Our first step would be to get to know you, learn about your organization, history, and future goals.
- We would then ask why you want to leave your current bank. What's upset you and why the change?
- We'll then ask how can we best serve you and what do you desire most in our new partnership (timely service, a dedicated advisor, specialized financing etc.)
- Finally, we'll create a detailed strategy on how to fulfill all your banking needs, discussing timelines and expectations.
- Our primary goal will be to complete the entire transfer process as seamless, convenient, timely, and pleasant as possible.

QUESTIONS

THANK
YOU

