



Earl Grey Credit Union Newsletter



MAY 2021

MESSAGE FROM THE BOARD:

Since early 2020, the general business trends of increased deposits and decreased loans among financial institutions has been evident in our Credit Union. However, based on our agriculture foundation, Earl Grey Credit Union has weathered the pandemic economic storm very well. Sometimes, bigger is not always better as some larger institutions have discovered over the past fifteen months. We continue to see improvement in our bottom line and we are able to continue with one of our goals of community support and donations. A generous donation of a total of \$5,000 spread over two years has been made to the Eddy Golf course to help with improvements. Even those of us who do not golf acknowledge the benefits to our members and the surrounding communities.

A unique characteristic of credit unions is that they aim to work together to achieve common goals. You're Board of Directors, management and staff are continuing to explore and developed ties with like-minded rural credit unions who share our values of cooperation, community support and equal opportunities for all members. We are finding this cooperation very effective in sharing the increasing costs of implementing necessary changes to banking systems and meeting regulatory requirements. The next two years will see some important changes in the direction of our credit union. If you want to have a voice and input into how we navigate these "interesting" times, please consider filling one of our two vacant Board positions.

Doug Gilman

The Board Members of the Earl Grey Credit Union are:

Tyler Herman - President
Dawn Butz - Vice President
Doug Gilman
Debbie Kothlow
Mitchell Nixon
Fonda Froats
Courtney Huber
Two Vacancies



Service Charges Update

Please accept our apologies for the March 31, 2021 Service Charges on Chequing Accounts being overcharged \$0.75 which have been refunded to your chequing account in April. Thank you for your patience.

As of April 1 we have eliminated the \$0.50 Service Charge per Bill you pay thru Member Direct Online Banking.

Earl Grey Credit Union 2020 Annual General Meeting held virtually on Thursday, April 15, 2021.

Thirty nine members participated in the meeting from the comfort and safety of their homes. 2020 was a year like no other. A year of disruption for all of us, the world and how we operate has changed in fundamental ways. We experienced drastic change, whether economic, social, health-related or, as we've seen a combination of all three. A year of grief for many. While coping with isolation everyone had to adjust to new ways of connecting, working, learning, celebrating and grieving. During the Pandemic the health and well-being of our members, employees and communities continues to be our primary focus. The global pandemic created unprecedented challenges in the workplace. Thank you to our staff for the continuous dedication to serving our members while practicing social distancing, especially while navigating health and safety protocols, and the extra sanitization requirements the pandemic has created. Thank you to our members for your patience during this evolving situation. We encourage all of our members to totally avoid entering our office during the pandemic by conducting their business through the service channels we provide and of course to phone us. If members need loan services they can call our office, as most, if not all, loans services can be provided by phone.

Amid the economic upheaval created by the pandemic, during a fiscal reality many of us have never known, we participated in Loans solutions that enabled consumers and businesses to access emergency

financial assistance while navigating the financial challenges many are facing. In 2020 we instituted a “loan payment holiday” for member’s who experienced decrease in employment income due to the pandemic.

We are participating in the Federal Government CEBA loan program for our business members. Our income in 2020 was pressured by the regulatory requirement for the provision for potential loan losses. Notwithstanding all the challenges of 2020, our net income was \$62,120. For the past few years, your Board of Directors has chosen to allocate all after tax net profits to our retained earnings to build a strong capital position which allows us to make independent choices in the operation of our Credit Union. Our growth in 2020 was Assets \$2.2 Million to \$36.6 Million; Member Deposits by \$2.1 Million to \$33.7 Million; Loans, after all repayments throughout the year, grew by \$376 Thousand to \$22.3 Million with a low delinquency rate of 0.11%. The credit union welcomed twenty new members. Lastly, we are pleased to welcome Courtney Huber to the Board after the election results.

Small credit unions are under tremendous pressure to transform and move forward by their Boards making tough decisions that support sustainability and growth. We continue to work with other credit unions to reduce the costs of day to day operations, mandated regulatory requirements and technology costs. A primary focus for our 2021 action plan is to continue to build capital and find a like-minded rural based credit union partner for an amalgamation to take place no later than 2023 when our General Manager, Lynnette Houston retires.

The transition from 2020 to a New Year was difficult to distinguish due to the ongoing pandemic. We can’t predict how 2021 will unfold. What we do know is that we will continue to respond to your financial needs to help you navigate the uncertain road ahead. May you and your loved ones have a healthy 2021!

To view the complete 2020 Annual Report visit our Website www.earlgregcu.com Under Tab *About Us* and then under Tab *Member Values* & then Tab *Annual Report*

Disposing or Replacing Your Smartphone

Wipe Your Device

Simply deleting data is not enough, instead you should securely erase all the data on your device before disposing it off. The reset function varies among devices; listed below are the steps for the two most common devices.

- Apple iOS Devices: Settings | General | Reset | Erase All Content and Settings
- Android Devices: Settings | Privacy | Factory Data Reset

SIM & External Cards

SIM cards retains information about your account. If you plan to change your phone, number or your service provider, ensure you transfer or destroy the SIM. Some Android mobile devices utilize a removable SD (Secure Digital) card for additional storage. Remove these external storage cards from your mobile device prior to disposal.

Securing Wi-Fi at Home

Change the Admin Password

Your Wi-Fi access point most likely came with a default password. Often these default passwords are publicly known. Make sure to change the admin password to an unique and strong password.

Create a Network Password

Configure your Wi-Fi network, so it has a unique and strong password as well. This way only people and devices you trust can join your home network.

Firmware Updates

Turn on automatic updating of your Wi-Fi access point’s operating system, often called firmware. This way you can ensure your device is as secure as possible with the latest security options.

Use a Guest Network

Use a guest network for any guests or visitors. When a device connects to your guest network, it cannot see or communicate with any of your trusted personal devices connected to your primary network.

Digital Habits

No matter how careful you are, you may be hacked. If that is the case, often the only way you can recover your personal information is to restore from a backup. Ensure you can recover your most important information by creating and scheduling automatic backups.

BACKUP AND RECOVERY

Clear your browser history. Review the permission settings; do the plugins really need access to your location, passwords, or contact lists?

BROWSER

Delete any unused programs or apps on your mobile devices and computers. The fewer apps you have, the more secure your system and your information. Ensure all your devices and apps come from a trusted vendor.

DELETE

Review your privacy settings and delete any photos and videos that are no longer needed. You can also search for yourself on a search engine and see what information is out there about you. Additionally you can view how your profile looks to the public.

SOCIAL MEDIA

Update all of the devices and apps you have, and where possible enable automatic updating. These updates are nothing more than a small program, typically installs itself and fixes the vulnerability.

UPDATE

Clean your desk, drawers, wipe any old hard drives and USBs. Perhaps even destroy any sticky notes or diaries with too much information. Consider investing in a document shredder if you don't have one.

DESK

Review your passwords. If you find it difficult to manage your passwords, consider using a password manager. Enable two-factor authentication (2FA) whenever possible, especially for your online accounts.

PASSWORDS

Check your inbox and folders including spam for all your accounts. Delete what you don't need, and organize what you do. Pay particular attention to any sensitive documents, such as those with your date of birth or Social Insurance Number.

EMAIL

Sign up for alerts. Make sure your bank accounts is configured to alert you whenever a transaction is made, especially for large purchases or money transfers.

See our website for more information on ways to avoid fraud. www.earlgregcu.com

