



78 th ANNUAL REPORT

2020

EQUITY CREDIT UNION INC

April 15, 2021



What makes credit unions different?

Ownership

Any person can join the credit union as a member. Membership in the credit union means you are an owner and not just a customer. Every member has one vote. As a shareholder in the financial institution, you have a right to a say in the overall direction of the credit union, run for election onto the board and elect directors to the board.

Service

Credit unions have served the financial needs of its members for a very long time and they pride themselves on providing friendly and responsive service.

Choice

Credit unions offer a wide range of financial products and services covering chequing accounts, credit cards to interac and internet banking.

Competitive prices

Interest rates and service charges at credit unions are comparable and sometimes better than banks.

Commitment to the community

Credit unions reinvest their deposits and profits in the communities in which they operate in keeping with their co-operative principles.



78th Annual Meeting

Thursday, April 15, 2021

Held Virtually

Ajax, Ontario

7:00 pm

Agenda

Registration of members

President's welcome

Minutes of 77th Annual Meeting

Minutes of Special Meeting October 14, 2020

Reports from:

Board of Directors

Chief Executive Officer

Senior Lending Officer

Audit Committee and Auditor

Appointment of Auditor

Unfinished Business

Elections of Directors

Report of the Chairman of Elections

Other Business

New Business

Adjournment



Board of Directors

| Name | Position | Term year of expiration |
|-----------------|---------------------|--------------------------------|
| John Loreto | Chair | 2021 |
| Bonnie Downing | Vice Chair | 2023 |
| Peter Sideris | Corporate Secretary | 2022 |
| Craig Nichols | | 2021 |
| Larry Biancolin | | 2021 |
| Art Jessop | | 2022 |
| Jeannine Wilson | | 2022 |
| Adil Qureshi | | 2023 |
| Bill Downing | | 2023 |

Staff

| Name | Position |
|------------------------|-----------------------------|
| Thomas Dimson | Chief Executive Officer |
| Paula Goncalves | Administration Manager |
| Nancy Smith | Manager, Lending Operations |
| Louise Robichaud | Finance Manager |
| Gaetane Gilbert | Administration Officer |
| Joanne Key | Loan/Mortgage Officer |
| Shanique Wynter-Linton | Mortgage Administrator |
| Debbie Saboe | Member Services Officer |
| Jannette Pantalleresco | Member Services Officer |
| Ruth Newman | Member Services Officer |

Auditor

Baker Tilly – Licensed Public Accountants



REPORT FROM THE BOARD OF DIRECTORS

As we enter into our 78th year and our 11th year in Durham Region, Equity Credit Union continues to grow at an exciting rate, while maintaining strong profits. 2020 was a difficult year for most, however, Equity Credit Union was not adversely affected. Targets were reached and the anticipated growth, while a little lower than expected, still reached a rate that was very positive. Profits exceeded expectations and our efficiency ratio remained one of the best in the Province.

In response to the Covid-19 outbreak, Equity took significant measures to protect both its employees and its members, and these measures were quite successful, with no cases tied to the credit union. The hard work of Tom Dimson and his team continues to be one of the most valuable assets we have. The addition of Louise Robichaud, CPA, CA to our team has returned rewards, much quicker than expected and we are excited to have Louise as part of the team.

The Board of Directors have had to change the way in which their tasks are performed, with the use of virtual meetings. While virtual meetings have certain inherent weaknesses, the Board members have worked hard to perform their duties, so as to ensure that proper governance remains a priority.

Finally, during the year, Equity Credit Union, with the assistance of BakerTilly, LLP, carried out a detailed review of the security protocols for its information technology side of the business. Recommendations have been implemented and the process continues to be monitored and adjusted on a constant basis. The result has been a significant enhancement of Equity's IT security protocols.

2021 is now under way and it is expected that the growth pattern that Equity has enjoyed since moving to Durham Region, will continue, resulting in a continued strengthening of Equity's financial position. Such strengthening only adds to member value and service and all this could not be done without the support and trust of you, the member. Your continued belief in Equity, is essential and greatly appreciated. We take our responsibility as your "eyes and ears" very seriously and work our hardest to live up to that trust.

Wishing you a safe and prosperous year,

A handwritten signature in dark ink, appearing to read 'J. Loreto', is positioned above the printed name.

John Loreto

Board Chair



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

SERVICE, TRUST, AND INTEGRITY

Equity Credit Union has a long history beginning in 1943 as an employee-based credit union focused on assisting the employees of Lever Brothers. It was housed in the plant located at the base of the Don Valley Parkway and Lakeshore Blvd in Toronto. It began with a part-time Lever Brothers' employee collecting deposits from the staff. Over the years, there have been a few name changes as well as location changes. The credit union opened membership to all residents of the community and made a new home in the Durham Region in 2010.

Equity is a credit union with relationships rooted in traditional values of service that still hold their worth today and those held by every new member we welcome through our doors. These are the values we know our members expect us to uphold as their financial institution.

At Equity, we have hold on to this promise for over 78 years and it is through our commitment to provide our members with dependable service, a secure home for their finances, and a means for opportunity, that we remain grounded and determined in our mission to grow and prosper together.

The year 2020 was something we have never seen in our lifetime. As a result of the novel coronavirus engulfing the world in the early part of the year, there has been a dramatic change in the way we conducted business with our membership. Our operational hours were curtailed, and pandemic safety protocols implemented to keep you and our team safe.

We have nurtured our connections in different ways this year with our members with the understanding that each of you is an individual with unique financial needs and goals. The satisfaction of our members is what motivates us year after year to strive for excellence in the service we provide and the products we deliver. While we operate as a business by providing products and services to individuals and collect revenue in the process, it is what we do with this revenue that makes the difference. The concept is simple. We return the profit we earn back to you in the form of great rates, enhanced products and services, no-fee banking and by doing right by the community we serve.

It is a long tradition of Equity Credit Union to put the needs of our members and the community as a whole, first and foremost. In the early part of the year, the credit union provided 144 members holding \$65 million in mortgages with payment deferrals, as a result of the impact of the pandemic on these families. The pandemic provided an opportunity for the credit union to live its values. By the end of the year, the vast majority of these deferrals have been unwound with no negative financial impact to the credit union. We are proud of our efforts to work with our members in these unprecedented times.

OUR YEAR END REVIEW

Nevertheless, with all the challenges that were brought about, the credit union persevered and came out of the year with strong financial results in net income and balance sheet growth.

We sponsored local hockey, soccer, and basketball teams in the Ajax area to raise awareness as part of our commitment to the community. We also advertised in the local newspapers to raise awareness in Ajax and Durham. To network amongst the local business community, we are members of the



Pickering/Ajax Board of Trade as well as the Whitby Chamber of Commerce. We highlighted our initiatives through our regular marketing channels including our website, emails, in-branch marketing and with increased coverage through social media vehicles such as Facebook and Twitter. We encourage our members to actively engage us through these social media platforms.

FINANCIAL FOCUS

Our assets increased by \$35.3 million with a closing balance sheet size of \$209 million. We performed even under the pandemic. This represents a 20% increase over 2019 assets. We continue to see double digit increase in balance sheet size.

Our deposit base, which reflects total member deposits, increased \$33 million or 21% in 2020. This reflects a flight to safety for investments and a decrease in consumer spending under the pandemic conditions. Our competitive rates continue to attract members from other financial institutions allowing us to grow.

Total membership decreased by a net 35 members. Though we would have hoped for a net positive increase, Premier Ford's stay at home orders certainly had an impact on curbing new walk-in members. We hope that 2021 will provide the delivery of vaccines to our community and opportunities for new members to visit us safely.

The credit portfolio increased by \$19 million or 12%. Much of the growth came from residential mortgages. These loans are secured by mortgage registrations. Growth in loans was lower than expected this year as the credit union suspended approving new loans for a period of 6 months at the beginning of the pandemic. Mortgage activity rebounded in September with a strong number of new loans issued before year end.

Total regulatory capital increased at year end to \$12 million, or by 20%, and our leverage capital ratio remained stable at 5.9% even with a substantial balance sheet growth of \$35.3 million. Our total risk weighted assets capital ratio was strong at 22.73% up from 21.20% from 2019. The minimum regulatory capital requirements are 4% and 8% for the risk weighted capital ratio. Our policies set a minimum target for the capital ratio at 5.25% and 16% for the risk weighted capital ratio. Our position exceeds both our policies and regulatory minimum requirements. These strong ratios provide us with sufficient room to continue to grow in double digits in 2021 and beyond.

Interest income of \$8 million was earned from loans which grew by 14% in the year as a result of an increase in the volume of issued loans. Rates for loans did decrease in the year as market rates have fallen.

Investment income decreased by 35%. This was as a result of the reduction in market rates paid on our investments held in the liquidity portfolio. Liquidity investments must be maintained as a regulatory requirement and must be comprised of permitted assets that are highly liquid. These investments are subject to interest rate risk. During the year, the investments held at Central 1 were liquidated and these funds were entrusted in January 2021 to an investment manager as dictated under new liquidity guidance issued by our regulator.



Other revenue did not increase significantly in the year as the credit union has generally a no-fee mandate. Other income is earned from collaborative arrangements with partners.

Members were allocated \$4.4 million as interest on their deposits which represents a growth of 7% compared to 2019. The bulk of the increase is due to an increase in volume of term deposits.

A provision for credit losses of \$62 thousand was recognized this year compared to a provision of \$125 thousand in 2019. The credit union continued to take steps to further strengthen its collective/general loan loss reserve and now totals \$475,000. Our board, auditors and regulators support this amount as it is set aside against future loan loss contingencies.

Though the pandemic affected operations and many members had loan payments deferred, loans write offs this year was limited to \$1 thousand. No one can dispute that this was a good outcome for the credit union.

Our operating efficiency ratio sits at 43%, a decrease from 45% for 2019. This means that for every dollar of expenses \$2.3 is earned in income. We have an enviable efficiency ratio as compared to our peers in the credit union sector.

The credit union has set aside \$153 thousand to add to a reserve to pay out a well-deserved dividend to loyal members.

A total of \$2 million in profit was recognized in the year, this is \$0.4 million better than last year.

Even under the pandemic conditions that continue to impact our daily lives and as we await the delivery of life saving vaccines, the credit union retained its financial strength and prospered during the year. We are extremely pleased at our resilience and at the flexibility with which we were able to assist members with financial challenges during these precedent setting conditions.

OUR EXCITING FUTURE

As we move forward in 2021, the credit union will continue to grow its business in a similar fashion, as in the past 5 years, which has been a resounding success. Our focus will be to effectively balance our profitability and growth to ensure our adherence to key regulatory requirements. Throughout the year, the credit union will continue to review products and services which may be beneficial to the membership. The credit union is staffed with seasoned employees to undertake the continued growth pattern.

The year 2021 will mark the 79th anniversary of our credit union, which was originally founded in 1943. It is incredible to think how far we have come and how much we have evolved since our modest beginnings. Working within this cooperative model, our members have remained central to every decision we make as an organization. The greatest testament to our 78-year legacy is that over all these years, we have held true to our founding principle of serving our members above all else. Creating a stable financial environment while delivering exceptional member service and upholding our cooperative banking principles is paramount to our continued success.



I emphasize that deposit insurance provided by our regulator, FSRA¹ covers registered deposits at 100%. This is not available at a bank. Unregistered deposits are covered up to \$250,000 per member.

We have stayed committed to a no-fee banking and have eliminated fees on e-transfers. Equity Credit Union continues to offer no-fee banking and “keeps more money in our members’ pockets”.

During the pandemic, our hours were and are still reduced, but our availability through virtual means has increased. We ask our members to stay safe and help us keep our team and their families safe by conducting as much as possible of their business online and by phone. In person service is best handled through pre-arranged appointments.

We ask that our members that are in difficulty to reach out to us and access our tools to assist you. We will continue to live our co-operative values while protecting the capital that our depositors have entrusted to us.

ACKNOWLEDGMENTS

I take this opportunity to recognize the efforts of our team during the pandemic. Without their commitment to our co-operative values the good news stories about the deferred loan payments program could not have been possible. Their dedication to supporting our depositors virtually and implementing pandemic safety protocols was nothing short but thoughtful and exemplary.

I express my thanks on behalf of the team for the ongoing support and mentorship provided by our chair, John Loreto, and the members of the board throughout this pandemic. As our interactions and meetings moved to a virtual environment they have embraced and adopted technology to ensure that our strong core governance support framework continued to add value to the credit union.

As always, earning the trust of our members is critical to Equity Credit Union’s ongoing success. We recognize that trust is not something that is given easily, or that flows from a single interaction. Nowhere is trust more important than in the financial services business, where we make promises to our members everyday – promises you trust us to keep for years to come. The opportunity to serve our members in their financial transactions that supports their economic freedom and financial wellbeing is a privilege for myself and our team.

I along with my team, thank you, our members, for your trust and continued patronage.

We look to 2021 with hope for the delivery of a widely available vaccine and a return to face to face interactions with all of you.

Stay safe and keep your neighbour safe,

Thomas Dimson

Thomas Dimson (Mar 22, 2021 13:30 EDT)

Thomas Dimson
Chief Executive Officer

¹ FSRA – Financial Services Regulatory Authority of Ontario – www.fsrao.ca



REPORT OF THE SENIOR LENDING OFFICER

During the year, the credit union received a total of 350 loan applications compared to 403 for the prior year. Of these, 167 new loans were granted for \$66 million compared to 194 for \$60 million for the prior year and 183 were denied compared to 209 for the prior year.

Loan categories were:

| Category | 2020 | | 2019 | |
|------------------------------------|---------|--------------------|---------|--------------------|
| | # loans | \$ amounts granted | # loans | \$ amounts granted |
| Residential Mortgages/Merit lines | 149 | \$65 million | 160 | \$60 million |
| Commercial Mortgages | 2 | \$175 thousand | 1 | \$80 thousand |
| Personal loans and lines of credit | 17 | \$944 thousand | 23 | \$582 thousand |

At year end, the total loans outstanding were \$173 million compared to \$154 million of 2019. This resulted in an overall increase of \$19 million or 12%.

As of December 31, 2020, there was 1 impaired loan for \$860 compared to 1 for the prior year for \$3 thousand. There were no mortgages classed as impaired compared to 2 for the prior year for \$1 million.

In the year, we provided 144 deferred payment arrangements to members, due to the impact of Covid-19 on our members, for total mortgage loan amount of \$64.6 million. As of December 31, there were 9 mortgages under deferred payment arrangements for a total of \$2.6 million.

Our net delinquency ratio remained low at essentially zero. We wrote off \$1 thousand in loan bad debts and charged a provision of \$62 thousand to operations compared to \$124 thousand for the prior year. We have set aside a provision for credit losses of \$475 thousand which represents 0.28% of the total loans outstanding. We believe this provision is reasonable for our loan portfolio.

Nancy Smith
Nancy Smith (Mar 22, 2021 13:47 EDT)

Nancy Smith
Lending Operations Manager



REPORT OF THE AUDIT COMMITTEE

The Audit Committee, comprised of 3 directors, held five meetings this year. It arranges its agenda so that, on an annual basis, the following duties are performed, and appropriate action taken as a result thereof:

- Review the policies, procedures and controls relating to legislative compliance with particular focus on capital adequacy, risk weighting of assets and liquidity;
- Review quarterly reports prepared by the Internal Auditor regarding internal controls and policy compliance;
- Recommend the appointment of the External Auditor to the Board of Directors and members at the Annual General Meeting
- Review the qualifications, independence, and performance of the auditors;
- Serve as the principal communication link between the External Auditor and the Board of Directors, and in particular, review and agree to the External Auditor's "Terms of Engagement: and "Scope of Audit";
- Review the requirements for adherence to the new accounting policies as they relate to the International Financial Reporting Standards

The Audit Committee conducted its affairs in accordance with the Credit Unions and Caisses Populaires Act (the "Act") and regulations as well as the credit union's by-laws.

It is worthy to note that there was a change of auditors this year and we welcome Baker Tilly as the new external auditor of the credit union.

The Audit Committee issues reports and makes recommendations to the Board of Directors or senior management, as appropriate, with respect to the matters outlined above and follows-up to ensure that the recommendations are considered and implemented.

The Audit Committee is pleased to report to the members that it receives full co-operation and support from management to enable it to play an effective role in improving the quality of financial reporting to the members and enhancing the overall control structure of the credit union.

There are no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented. In addition, there are no matters which the Audit Committee believes should be reported to members, nor are there any further matters which are required to be disclosed pursuant to the Act or the regulations thereto.

Respectfully submitted by:

Jeannine Wilson
Jeannine Wilson (Mar 24, 2021 11:08 EDT)

Jeannine Wilson
Chair of the Audit Committee

Equity Credit Union Inc.
Financial Statements (excerpts)
For the year ended December 31, 2020

EQUITY CREDIT UNION INC.
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December 31, 2020

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EQUITY CREDIT UNION INC.
STATEMENT OF FINANCIAL POSITION
As at December 31, 2020

| | 2020 | 2019 |
|---------------------------|----------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 28,668,465 | \$ 7,435,350 |
| Investments | 6,436,380 | 11,040,700 |
| Member loans | 172,973,889 | 154,365,593 |
| Other assets | 257,753 | 324,534 |
| Deferred tax asset | 103,000 | 77,000 |
| Right-of-use asset | 285,568 | 360,742 |
| Property and equipment | 297,512 | 125,530 |
| | <u>\$209,022,567</u> | <u>\$173,729,449</u> |
| LIABILITIES | | |
| Member deposits | \$196,384,403 | \$163,265,853 |
| Other liabilities | 469,121 | 244,230 |
| Lease liabilities | 299,293 | 367,970 |
| Member shares | 61,620 | 62,320 |
| | <u>197,214,437</u> | <u>163,940,373</u> |
| Commitments | | |
| MEMBERS' EQUITY | | |
| Retained earnings | <u>11,808,130</u> | <u>9,789,076</u> |
| | <u>\$209,022,567</u> | <u>\$173,729,449</u> |

These financial statements are excerpts of the audited financial statements and were prepared by management based on the audited financial statements. A complete set of the audited financial statements are available by contacting Thomas Dimson, CEO.

EQUITY CREDIT UNION INC.
STATEMENT OF INCOME AND COMPREHENSIVE INCOME
For the year ended December 31, 2020

| | 2020 | 2019 |
|--|---------------------|---------------------|
| Interest and investment income | | |
| Member loans | \$ 8,334,025 | \$ 7,311,535 |
| Investment income | 216,028 | 329,919 |
| | <u>8,550,053</u> | <u>7,641,454</u> |
| Interest expense | | |
| Member deposits | 4,410,348 | 4,129,545 |
| Dividend to members | 153,175 | 77,900 |
| External borrowings | 12,715 | 14,538 |
| | - | - |
| | <u>4,576,238</u> | <u>4,221,983</u> |
| Net interest income | <u>3,973,815</u> | <u>3,419,471</u> |
| Provision for loan losses | 62,297 | 124,523 |
| Net interest income after provision for loan losses | <u>3,911,518</u> | <u>3,294,948</u> |
| Non-interest income | | |
| Other income | 43,052 | 63,057 |
| Grants and subsidies | 8,952 | - |
| | <u>52,004</u> | <u>63,057</u> |
| Net interest and non-interest income | <u>3,963,522</u> | <u>3,358,005</u> |
| Operating expenses | | |
| Salaries and benefits | 640,307 | 557,413 |
| Administrative expenses (Schedule) | 692,738 | 636,907 |
| Occupancy costs | 65,329 | 66,944 |
| Depreciation | 151,957 | 175,103 |
| | <u>1,550,331</u> | <u>1,436,367</u> |
| Income before income taxes | <u>2,413,191</u> | <u>1,921,638</u> |
| Income taxes | | |
| Current | 420,137 | 411,224 |
| Deferred | (26,000) | (77,000) |
| | <u>394,137</u> | <u>334,224</u> |
| Net income and comprehensive income for the year | <u>\$ 2,019,054</u> | <u>\$ 1,587,414</u> |

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EQUITY CREDIT UNION INC.
STATEMENT OF CHANGES IN MEMBERS' EQUITY
For the year ended December 31, 2020

| | 2020 | 2019 |
|-----------------------------------|----------------------|---------------------|
| Balance, beginning of year | \$ 9,789,076 | \$ 8,201,662 |
| Net income | <u>2,019,054</u> | <u>1,587,414</u> |
| Balance, end of year | <u>\$ 11,808,130</u> | <u>\$ 9,789,076</u> |

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EQUITY CREDIT UNION INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

| | 2020 | 2019 |
|---|----------------------|---------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Net Income | \$ 2,019,054 | \$ 1,587,414 |
| Adjustments for | | |
| Depreciation | 151,957 | 175,103 |
| Deferred income taxes | (26,000) | (77,000) |
| Loss on disposal of capital assets | 252 | - |
| | <u>126,209</u> | <u>98,103</u> |
| | <u>2,145,263</u> | <u>1,685,517</u> |
| | | |
| Change in non-cash working capital items | | |
| Other assets | 66,781 | 75,510 |
| Other liabilities | 224,891 | 240,221 |
| Loan loss provision | 62,554 | (17,604) |
| | <u>354,226</u> | <u>298,127</u> |
| | <u>2,499,489</u> | <u>1,983,644</u> |
| | | |
| INVESTING ACTIVITIES | | |
| Purchase of property and equipment | (249,017) | (16,818) |
| Net increase in right-of-use assets | - | (329,503) |
| Net decrease (increase) in investments | 4,604,320 | (2,238,368) |
| | <u>4,355,303</u> | <u>(2,584,689)</u> |
| | | |
| FINANCING ACTIVITIES | | |
| Increase in member loans | (18,670,850) | (27,932,768) |
| Increase in member deposits | 33,118,550 | 34,855,133 |
| Repayment of term loans | - | (2,500,000) |
| Net change in lease liabilities | (68,677) | 243,007 |
| Net change in member shares | (700) | 2,740 |
| | <u>14,378,323</u> | <u>4,668,112</u> |
| | | |
| Increase in cash and cash equivalents | 21,233,115 | 4,067,067 |
| | | |
| Cash and cash equivalents, beginning of year | <u>7,435,350</u> | <u>3,368,283</u> |
| Cash and cash equivalents, end of year | <u>\$ 28,668,465</u> | <u>\$ 7,435,350</u> |

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EQUITY CREDIT UNION INC.
SCHEDULE OF ADMINISTRATIVE EXPENSES
December 31, 2020

| | 2020 | 2019 |
|------------------------------------|-------------------|-------------------|
| EXPENSES | | |
| Insurance | \$ 199,974 | \$ 166,751 |
| Data equipment maintenance | 123,992 | 116,488 |
| Office and general | 149,027 | 122,785 |
| Service charges and credit reports | 53,102 | 76,258 |
| Professional fees | 61,587 | 40,289 |
| Annual dues | 42,363 | 37,520 |
| Advertising | 27,854 | 28,773 |
| Board and committee expense | 11,165 | 24,244 |
| Board and committee honoraria | 23,674 | 23,799 |
| | <u>\$ 692,738</u> | <u>\$ 636,907</u> |

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HOURS

| | Normal hours | COVID19 Hours |
|--------------------|---------------------|----------------------|
| Monday – Wednesday | 9:30 am – 5:00 pm | 9:00 am – 3:00 pm |
| Thursday – Friday | 9:30 am – 7:00 pm | 9:00 am – 3:00 pm |
| Saturday | 9:30 am – 3:00 pm | Closed |

CONTACT INFORMATION

| | |
|--------------------------|---|
| Telephone | (905) 426-1389 1-800-263-9793 |
| Fax | (905) 428-1590 |
| Telephone Banking | 1-844-378-4899 |
| Website | https://equitycu.com |
| Address: | Whitetail Centre 299 Kingston Road East, Unit #1 Ajax, Ontario L1Z 0K5 |



PRODUCTS AND SERVICES

| | |
|--|---|
| EVERYDAY BANKING <ul style="list-style-type: none"> • Personal chequing account • Fatcat account (12 years old and under) • Head start account (13 – 17 years old) • Daily interest savings account (interest paid quarterly) • Regular savings account (interest paid semi-annually) • Commercial banking accounts • US dollar savings account | ELECTONIC SERVICES <ul style="list-style-type: none"> • Website https://equitycu.com • Online (internet) banking • Telephone banking line 1-800-378-4899 • Toll free credit union number 1-800-263-9793 • THE EXCHANGE Network of ATMs Canada wide – no surcharge fees • Interact Flash debit card (tap payments) • Online bill payments • E-money transfers • Mobile banking • Pre-authorized payments |
| BORROWING – PERSONAL LENDING <ul style="list-style-type: none"> • Personal loans • Personal lines of credit • New and used car loans • Overdraft protection • RRSP loans • Investment loans | INSURANCE <ul style="list-style-type: none"> • Credit life and disability insurance • Mortgage life insurance • Critical illness insurance • Mortgage title insurance |
| MORTGAGES <ul style="list-style-type: none"> • First mortgages • Second mortgages • High ratio mortgages (CMHC/Genworth) • Merit line – home equity line of credit • Closed and open mortgages • Rental property mortgages • Fixed and variable rate mortgages • Cashback mortgages • Collateral mortgages • Bridge financing | INVESTING WITH CONFIDENCE <ul style="list-style-type: none"> • Deposits insured by the Financial Services Regulatory Authority of Ontario (FSRA) • See https://fsrao.ca |
| INVESTING <ul style="list-style-type: none"> • Term deposits (30-364 days) • Guaranteed investment certificates (GIC's) | REGISTERED PLANS <ul style="list-style-type: none"> • Registered retirement savings products (RRSP) • Registered retirement income products (RRIF) • Tax Free Savings Products (TFSA's) |
| OTHER SERVICES <ul style="list-style-type: none"> • In branch teller operations • Semi-annual statements • Regular e-mail news communications • Wire transfers | <ul style="list-style-type: none"> • Automated banking machine onsite • Safety deposit boxes • Corporate drafts • Visa credit card |

