

# Member First

Financial Health  
+ Financial Wellness  

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Financial Well-Being

Financial health is the behaviours and habits that support you in reaching your financial goals.

Financial wellness is the emotional connection to your money and how confident, secure, and satisfied you feel.

## Measuring Financial Well-Being

For us, financial well-being isn't just a statement, but a formula we live by that challenges us to bring our very best. We've gone all-in on this concept and it's a primary measure on our balanced scorecard and the primary method for measuring financial advisor success. When our members succeed, we succeed.

Our proprietary Financial Health Indicator (FHI) allows us to measure our members' financial well-being by looking at nine specific drivers that lead to improved financial well-being:

1. Spending so that I have something left at the end of the month
2. Access to \$2,000 emergency fund
3. Not going overdrawn in the past year
4. Savings to cover 3 months expenses
5. Have financial ability to save 10% in the month at least once a quarter
6. Transferring money into a savings account at least once a quarter
7. Effectively managing my debt
8. Diverse savings vehicles to support medium and long-term financial goals
9. Working towards saving for retirement

## Improving Our Members' Financial Well-Being

In 2020, we soft-launched Balanced, a tool that provides insights into our members' financial behaviours. A pilot group of 30 members is actively using the tool, providing feedback and helping guide what features get developed next.

We also launched What is Advice, an initiative helping us to understand our members better. This includes identifying challenges and barriers that prevent our members from reaching out to us for advice, preferred communication methods, and more. Through this initiative, we'll be able to design and test experiences that align with our vision and explore how we can provide meaningful advice to support and empower all of our members, including Saskatchewan's underserved and unbanked communities.



Michaela and Janelle, Conexus Members

## Supporting our Members Through COVID-19

Throughout the COVID-19 pandemic, our commitment to our members stayed strong. We were dedicated to helping our members and communities navigate through uncertainties and being a key support in reducing any financial stress they were experiencing. We continued to provide a critical service to our members and communities when they needed it most.

Doing our part to reduce the spread of COVID-19, and keeping our employees, members, and communities healthy and well, we introduced new protocols at all Conexus locations with a digital-first approach. We reduced our branch hours, shifted when necessary to 100 percent virtual advice appointments, and increased our Member Contact Centre (MCC) capacity. By deploying employees to our MCC to help with the increase in call volumes, we were able to quickly help our members when they needed us and kept our average MCC times to less than one minute.

As 2020 was a difficult year financially for many, we worked with our members directly to understand their financial situation and provided solutions to meet their individual needs whether personal, business or agriculture, including options to skip or defer payments.

### Helping Our Business Members

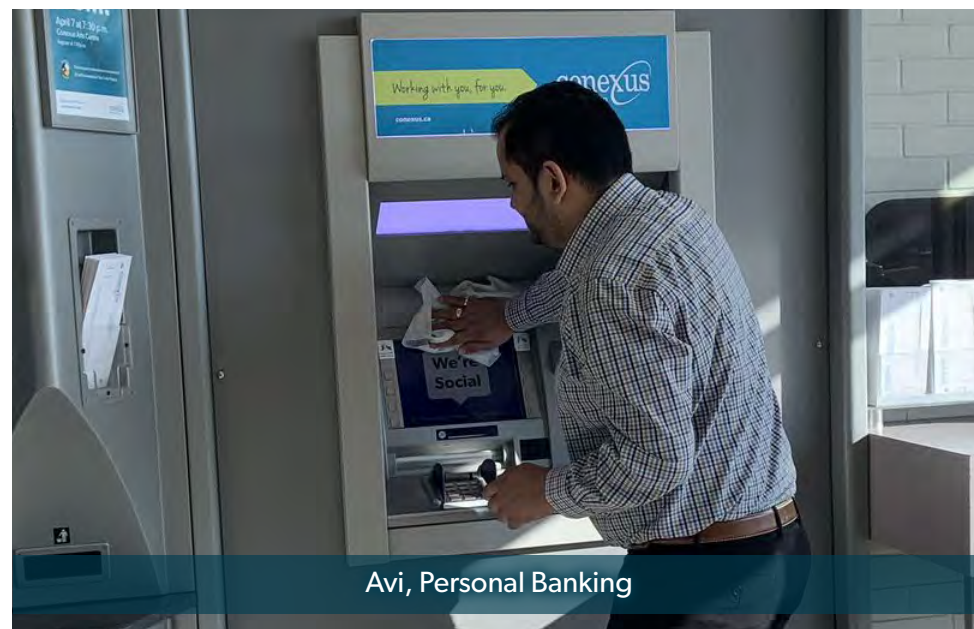
We understand the worry our members may experience, especially as it relates to money. We know that each business is unique, and challenges may be complex.

We provided numerous supports to our business members throughout the pandemic, including being one of the first credit unions to administer the Canada Emergency Benefit Account (CEBA) federal loan program. Since COVID-19 began, we've supported over 3,000 Saskatchewan businesses – 12 percent of all Saskatchewan small businesses who applied for CEBA – and provided over \$92.21 million. Using the administration revenue generated

from delivering the CEBA federal loan program to our members, we created the Conexus Kindness Capital Fund, re-investing \$210,000 back into our community and recognizing acts of kindness across Saskatchewan.

We're continually monitoring all financial relief programs provided by the federal and provincial governments and provide up-to-date information to our members. This includes the creation of a Business Government Funding Centre of Excellence allowing our members to call in and speak to an advisor about the different programs and supports available to them. A team of eight advisors is there to answer all pandemic business relief questions including, available supports (Conexus or government), how to apply, what documentation is needed to apply, where to find more information, and more.

We were there for our members before COVID-19, during COVID-19 and we will continue to be there to support them after COVID-19.



Avi, Personal Banking



Member Experience NOVUS Team, Corporate Services

## The NOVUS Way

To be ready for the future, we need to change how we're doing things today and that includes how we solve business problems and improve our processes. We created a new approach to work, called NOVUS, using human-centred design, agility, and lean startup methodologies, designed to help reimagine the credit union of the future.

In 2020, we had several teams working to tackle various business problems including member experience and preferences, and processes. Though COVID-19 shifted us to work differently, our work carried on with little impact. In-person collaboration shifted to virtual and we were more deliberate in "accidental" collisions by reaching out to people to have the virtual conversations that normally would have taken place by the water cooler, in the lunchroom, etc.

## Prairie Payments Initiative

The payment landscape around the globe is changing rapidly where new market entrants and fintech offerings are creating both opportunities and challenges for credit unions. Credit unions must evolve and that means looking for strategic partnerships and modernized approaches to business to keep up with the rapid pace of change in payments.

Our Prairie Payments Initiative is about prairie centrals and credit unions coming together to find a solution to transform our payments processing infrastructure. The infrastructure will be efficient, cost-effective, and service the growing demands of our members in the future. It's a multi-phased project that will initially see our payment systems transition to a Payments as a Service (PaaS) model in partnership with IBM. Moving to this PaaS model with IBM will ensure credit unions have a future-ready solution that drives innovation and mitigates the technology and regulatory risk that will characterize our future.

Our first order of business is to understand where we're at with our current state of payments. Looking to the future, we'll examine how we can modernize the payments experience, providing benefits to our members and employees in ways such as speed, efficiency, convenience, and security; all while helping us deliver our purpose of improving the financial well-being of our members and communities.



Stella NOVUS Team, Corporate Services

## Credit Union Dealer Finance Program (CUDF)

CUDF supports western Canadian credit unions with its members' automotive and recreation vehicle needs in over 600 dealerships throughout Manitoba, Saskatchewan, and Alberta. Through this program, our members have quick and easy access to competitive financing and can complete their purchases at their preferred dealership without ever having to go into a branch.

In our efforts to reduce financial stress due to COVID-19, CUDF helped members and dealers across Saskatchewan by offering enhanced repayment options and dealer's financing selections to find the appropriate payment for buyers. At Conexus, we provided many of our dealer finance loan members the option to skip payments for up to six months.

In 2020, Conexus' Dealer Finance team ranked #3 in the *JD Powers 2020 Survey* (measuring Canadian dealer satisfaction) and were the only Canadian credit union to receive such a distinction. At Conexus, we focus on delivering exceptional experiences how and when our members need it, and this recognition confirms this commitment.



Brian and Dana, Thrive Wealth Management

## Thrive Wealth Management

Thrive Wealth Management (Thrive) is a local, credit union company, helping to grow our members' wealth and financial well-being.

Thrive shares the values of the credit union while providing the expertise and professionalism of an accredited team that is vital for investment management. It understands that investing money can be overwhelming and its goal is to simplify this for everyone who walks through their door.

Conexus and Thrive work together as advice-based teams providing our members with financial advice focusing on their future goals, and tailoring solutions unique to them. Through our partnership, our members have a trusted partner in Thrive and can access Thrive for all their wealth services needs including financial planning, wealth management, success and estate planning, and wealth protection.

