

Moya Financial Welcomes New Chief Executive Officer



The Board of Directors of Moya Financial is pleased to announce the appointment of Andrew Rovansek as the new Chief Executive Officer.

Your Board undertook a comprehensive search to fill this critical role. The goal was to find a leader who could bring the skills, financial acumen, energy, and overall commitment needed to continue improving our members' banking experience while ensuring a financially strong future for the credit union. We found these characteristics in Mr. Rovansek, who is committed to supporting our communities while making Moya Financial the financial institution of choice for our employees and for our members.

Mr. Rovansek is no stranger to the Moya community. He previously served as a Director and as Chair of the Audit & Risk Committee on the Moya Board of Directors, which provided him with enormous insight into the effective management of our credit union. He brings a tremendous depth of financial and management expertise as a Chartered Professional Accountant (CPA, CA) with previous roles at prominent organizations, including KPMG LLP, Bell Canada, and Veolia North America. Mr. Rovansek is a graduate of the Bachelor of Business Administration program at Wilfrid Laurier University.

The Board looks forward to the achievements that will result from our new CEO's leadership as we continue to focus on our members.

With much gratitude, the Board would like to thank Milena Doric for her dedication and leadership as Moya Financial's interim CEO during the transition period.

Please join the Board and staff in welcoming Andrew to his new role.



Our newly appointed CEO had the privilege of presenting Dom Lipa with a cheque for \$20,000 to help pay for a wheelchair washer.

Left to right: Rozika Nesich, Director of the Board of Dom Lipa; Andrew Rovansek, Moya Financial CEO; and Jolanta Linde, Executive Director of Dom Lipa.

Grow Your Garden of Investments

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1-year Redeemable
Term Deposit

3.35%²

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Term Deposit

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FEATURES

- Investment principal and interest rate are guaranteed.
- Non-redeemable term deposits are available as non-registered, RRSP, and TFSA investments (redeemable term deposits are available as non-registered investments only).
- Insurable deposits are covered by FSRA.³
- Receive a gift card for Lee Valley Tools when you deposit \$5,000.¹

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Call: 416 255 1742 ext. 208

Email: invest@moyafinancial.ca.

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² Rate available on new funds transferred from another financial institution. All rates are provided for information purposes only and are subject to change without notice.

³ Eligible deposits in registered accounts have unlimited coverage through FSRA. For further information on deposit insurance, visit FSRA's website.

For a full list of terms and conditions, visit [MoyaFinancial.ca](https://moyafinancial.ca).

Should You Focus on Paying off Debt or Saving for Retirement?

It's one of the most common financial questions, but experts can't agree on a single definitive answer: Is it better to focus on paying down debt, or is it more important to save for the future?

The simple reality is there's no one-size-fits-all solution to this common conundrum because individual circumstances vary so widely and have such a significant influence on what's most appropriate for a particular person.

In general, however, the best reply to the question of debt retirement versus retirement saving is that it's best to do both, tailoring how much of each you do to suit your current financial situation, and adjusting your strategy as your situation changes.

Starting early is best for both

Debts are at their worst when they're big because more of your repayment goes toward interest than to paying down the principal. So the sooner you can maximize your payments on a sizable debt, such as a mortgage, the sooner you can get to the point where more of your money is paying down the loan principal, reducing your overall interest burden by tens of thousands of dollars in the long run.

On the flip side, there's no better time to start saving for retirement than right now, maximizing the benefits of compound interest. If you're investing your retirement savings in financial markets, starting sooner gives you more time to overcome the impact of any short-term instability and to make the most of long-term market gains.

If you don't save anything, you risk deeper debt

While you're putting money away for retirement, it's also wise to stash some cash in a high-interest savings account, giving you an emergency fund you can tap into in case unexpected expenses risk plunging you deeper into debt. If your car or home needs sudden repairs, or you find yourself out of work for a while, your emergency fund can help you avoid adding months or even years of debt repayment to your existing financial burden.

Assess your debt before deciding on a path

For many people, debt is a dirty word, something they feel



uncomfortable with and want to get out of as quickly as possible. But not all debt is created equal.

Some debt, such as credit card debt, typically comes with punitive double-digit interest rates, meaning it's smart not to let it spiral out of control – and to avoid it completely if possible. On the other hand, many common personal debts, such as mortgages, car loans, and student loans, generally have interest rates lower than 9 percent, which represents the average annual rate of return on the S&P/TSX Composite Index between 1960 and 2020.

Remember: It's never an either/or decision

If you have debt, you don't ever want to neglect it. Create a budget and set up a repayment plan, if necessary, that ensures you're meeting the minimum payment requirements while still diverting at least a few dollars toward saving for the future.

If you have an employer that matches or adds to your retirement contributions, make sure to take advantage of the opportunity to earn free money. Even if the monthly contributions you make to your retirement are modest, don't be discouraged – they just need time to grow. Your future is far too important to ignore, so make the effort to plan for it.



MEET YOUR BEEKEEPER

Time to meet your guide for your beekeeping journey!

Get acquainted with your dedicated, knowledgeable urban beekeeper for the season in an “Ask Me Anything” conversation. Whether you’re wondering about urban beekeeping, your own hive project, honeybees, pollinators, honey and other products from the hive, or beekeeping equipment – you name it! – Moya’s dedicated urban beekeeper will have the answers.

WHAT: Meet Your Beekeeper online and interactive workshop (it’s free!)

WHERE: Livestream via Zoom

WHEN: Wednesday, July 13, from 6:00 to 7:00 PM

Register to save your spot at [MoyaCommunity.ca](https://moyacommunity.ca).

APPLY FOR A MOYA FINANCIAL SCHOLARSHIP WORTH \$1,250

Can you demonstrate outstanding academic achievement, involvement in extracurricular activities, and a commitment to the Slovenian-Canadian community? If so, be sure to apply for a Moya Financial Scholarship. It’s a great opportunity to launch your post-secondary journey.

We would like to hear from resourceful students who are committed to making a difference in our community. Each year, Moya Financial presents scholarships worth \$1,250 to deserving first-year university or college students. The application deadline is July 31; students under age 25 may apply.

Learn more and apply at [MoyaCommunity.ca](https://moyacommunity.ca).



WHAT’S YOUR FAVOURITE FAMILY RECIPE?

It’s that time of year again – we’re collecting submissions for our 2023 Moya Recipe Calendar!

Got a great family recipe or your own personal kitchen creation people can’t get enough of? Choose a recipe you love and share it with all members of Moya Financial.

Fill out our Recipe Submission Form at [MoyaCommunity.ca](https://moyacommunity.ca) and submit it to marketing@moyafinancial.ca by August 31, 2022. Watch for the 2023 calendar to see if your recipe has been selected. All recipe submissions will be entered for a chance to win a prize!



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