

WINTER 2020

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FINANCIAL

# connection

## A Message from Your Board Chair



On behalf of the Board of Directors at Moya Financial Credit Union, I send heartfelt season's greetings to you and your family, and wish that our community remains healthy and safe during these challenging times. We are living through a unique and difficult time, both in our personal and professional lives, and in our society and our economy. The COVID-19 pandemic has left no one untouched.

Over the months since the pandemic was declared, I have communicated with many members, all of them acknowledging the positive way in which Moya has been able to ensure a great banking experience for members' various banking and financial requests. Our ability to respond to our members' needs in a time of such uncertainty is not an accident. We have put in place the necessary measures to keep our business running without interruption while still protecting the health and safety of our employees, their families, and our members. I know all of Moya's management and staff are working tirelessly to support our members to ensure that when this pandemic challenge is over, we will come out of it stronger together.

The Board of Directors extends its sincere thanks to each employee

and member for their commitment to helping our organization respond quickly, for their patience with the many changes we've had to make to our branch and other operations, and for ensuring a thoughtful response to the COVID-19 crisis.

The Board is confident that Moya will continue to make a positive contribution to our members and our community. And thanks to our management's and staff's knowledge and expertise, we continue to maintain close relationships with members even at a distance and to ensure the enduring financial strength you have come to expect.

Together we are a strong community. Take care of yourselves and your families, look out for one another, and together we will overcome these challenges.

Once again, on behalf of the Moya Financial Board of Directors, I wish you all a Merry Christmas and a Happy New Year!

**Val Končan** Chair, Board of Directors

## A Message from Your CEO



This past year was a time like no other in our lives and our credit union's long and rich history.

The COVID-19 pandemic brought many challenges and changes to our lives and to the way we serve our members and community.

Our number one priority at Moya Financial has always been our people - our employees, members, and the community that surrounds us and keeps us healthy. These core principles helped guide the decisions we made this year, such as moving our main branch to appointment only and continuing to invest in online banking services and capabilities. Stay tuned for further enhancements for 2021.

The strength, sacrifice, and compassion around us, and the level to which communities are coming together through this pandemic, have been extraordinary and inspiring. I am confident we will emerge from this unusual time more robust and resilient for the years to come.

Fortunately, our credit union came into this crisis with many years of strong financial performance behind it and, significantly, our financial performance has been strong even amid the COVID-19 crisis. Thank

you for your continued support and for trusting us with your financial needs and requirements.

The prospects for treatments and a COVID-19 vaccine look promising for 2021 as the world moves to bring the pandemic under control. I believe, however, that the economic impact will be much more far-reaching and long-lasting. You can count on Moya Financial to demonstrate continued strong management and high resilience whatever the post-COVID-19 world brings.

We are all in this together. Our staff is always here to assist you with all your banking needs, and we encourage you to reach out at any time. In the meantime, please stay safe and healthy, and thank you again for your trust and support. We will continue to find new and innovative ways to help you achieve what is essential in your life through nurturing, building, and protecting your financial well-being.

On behalf of Moya Financial's staff, I would like to extend our best wishes to you and your families for the holiday season.

**Tony Krošel** CEO

# Call for Nominations for Moya Financial Board of Directors

Every year, Moya Financial holds its Board of Directors' election for available positions.

Moya Financial is always interested in new directors joining the Board. Any Moya Financial member who is interested and meets the criteria can inquire and apply to be a part of a dynamic team responsible for shaping the organization's strategic direction and for ensuring appropriate processes and controls to manage and monitor applicable risks.

Joining the Board of Directors is a great way to make a difference in your community. Each director should have a deep commitment to our credit union as a cooperative financial banking organization striving to deliver innovative and competitive financial services to help our members achieve their financial goals.



Moya is looking primarily for individuals with one or more of the following:

- CGA, CMA, CA, CPA designation
- Strategic planning experience
- CHRP designation
- Marketing experience
- Business development experience

The Board recognizes the benefits of having a diverse composition. It has identified diversity as an essential element in attracting high-calibre directors, maintaining a high-functioning Board, and building a competitive advantage. To that end, the Board has determined that its ideal composition includes a mix of genders and cultures and has set targets for each element.

Directors will have a significant amount of preparatory reading and analysis to complete before Board or committee meetings that require advanced financial insight and experience in corporate governance and prudential risk management. The workload is approximately 8-10 hours per week. Directors must constructively and actively contribute to all directors' discussions in a collaborative and collegial atmosphere.

The election process will begin in December 2020. Three Board positions are open for the upcoming election for a three-year term. Two of our current Board members will be running for election. The Nominating and Member Relations Committee will accept new director applications from Monday, December 7, 2020, until Friday, January 8, 2021.

Every member with a minimum of \$50 in membership shares will be allotted one ballot for voting purposes. Ballots will be issued by mail before the start of the election period on March 1, 2021, along with voting instructions and a list of candidates and their biographies. All materials will be posted on MoyaFinancial.ca.

## IMPORTANT DATES:



**NOMINATION PERIOD OPENS**  
**Mon. Dec. 7, 2020**

**NOMINATION PERIOD CLOSSES**  
**Fri. Jan. 8, 2021**

**VOTING STARTS**  
**Mon. Mar. 1, 2021**

**VOTING ENDS**  
**Sun. Mar. 14, 2021**



**RESULTS ANNOUNCED AT THE AGM WED. MAR. 24, 2021**

For more information, please refer to the **Director Candidate Package** available in the Governance section of the MoyaFinancial.ca website, or contact the Nominating and Member Relations Committee chair, **Paul Dolenc**, at [paul.dolenc@moyafinancial.ca](mailto:paul.dolenc@moyafinancial.ca).

# Why You Should Avoid Drawing from Your RRSPs for Pandemic Relief



This year has had its ups and downs. Many sectors of the economy have faced a great deal of uncertainty due to ongoing shutdowns and government restrictions related to the pandemic. As a result, many Canadians have had to exhaust all available options to avoid debt and financial disarray.

Although it might be tempting to dip into your savings or drain your investment accounts when facing financial hardship, this can be a temporary fix that ends up being harmful in the long run. While it is hard to ignore the financial impact that the spread of COVID-19 has had on the economy and on individuals, you should proceed with caution when making big financial decisions, especially if you withdraw funds from a tax-deferred account, such as a Registered Retirement Savings Plan. Should you decide to use your RRSP for pandemic relief, here are some of the risks you may face:

## Retirement Setbacks

One of the keys to a successful retirement plan is saving early. When you open an RRSP, it provides tax-sheltered savings for your future. According to the Ontario Securities Commission, more than half of Canadians over the age of 50 are without a retirement savings plan; the ones who do have one often rely solely on their RRSP or employer contributions, rather than an employer pension. Based on these statistics, a lot of Canadian workers face an uncertain financial future.

Removing funds from your RRSP can have negative effects that might be hard to recover from. For instance, government assistance programs for retirees and seniors may not provide enough money for you to live comfortably. If you use your RRSP savings prematurely, you may have to delay your retirement. Withdrawing money now is essentially taking money away from your future self.

Although RRSP accounts are usually not locked in, withdrawing funds causes you to permanently lose an equivalent amount of contribution room. Your contribution

room is the annual amount you are allowed to deposit into your RRSP. If you remove money from your RRSP account, you will not be able to re-contribute it later – your contribution room does not increase when you withdraw. The only instances when you don't lose your contribution room are when you withdraw funds under the Home Buyers' Plan or Lifelong Learning Plan. Anything outside these specific exceptions is subjected to contribution loss.

## Increased Tax Burden

One significant advantage of investing in an RRSP is that it allows you to defer or minimize tax. Most people are generally in a higher tax bracket while working. Your RRSP contribution is deductible for income tax purposes, reducing the amount of tax you pay now. Earnings inside an RRSP, unlike regular investment accounts, are not subject to tax until funds are withdrawn. Because your income may be significantly lower once you retire, you will pay less tax in total.

However, if you decided to use these funds before retiring, you will lose the opportunity for these funds to continue growing tax-deferred, and you'll gain an unnecessary tax burden now because the money withdrawn from your account will be taxed as part of your current income, most likely at a higher rate than if you had waited until you retired. In some instances, the extra income from your RRSP can also reduce the money you receive from the Canada Child Benefit and GST rebate.

So using your RRSP as a source of income or debt relief could end up costing you more in the long run.

Going through a financial crisis without an emergency fund can be extremely stressful. Although the government has provided programs like CERB and rent relief for small businesses, this situation can still cause a huge strain on your finances. Here at Moya Financial, we provide services to help you make smart financial decisions when times get tough.

***To learn more, contact us today!***



# Peace of Mind for Your Financial Future

Get **1.80%\*** for 2 years in your RRSP + we'll pay **up to \$200** of your transfer fees!

RRSP contributions can help you pay less tax now and set you up for a cozy retirement later. *It's a smart thing to do with your money.*

Offer available on RRSP transfers from other financial institutions or new contributions to an existing Moya RRSP. Eligible deposits in registered accounts have unlimited coverage through FSRA.

## Ready to invest?

**Tel: 416-255-1742 ext. 208 | Email: [invest@moyafinancial.ca](mailto:invest@moyafinancial.ca)**

\*Rate provided for information purposes only and is subject to change without notice. For full terms and conditions, visit [MoyaFinancial.ca](http://MoyaFinancial.ca).

## We're Always Improving the Digital Member Experience

We are continuously trying, testing, learning, and listening because meeting members' needs matters most. The COVID-19 pandemic has accelerated Moya's priority of offering more digital banking services. We are working toward building a full-service digital branch. Your thoughts are important in helping us create a better online experience for everyone. We want to know if you think we're on track, delivering online services that meet your needs.

In 2020, we upgraded the platform we use for our website and digital banking services so that we can now offer you more - more features, more accessibility, and more value.

Now that we've got the latest technology behind us, it's time to test and learn. We started with a fully optimized website in the summer and worked on an improved online banking and app experience, which includes the most commonly used features. Check out the menu often for new options to make your online banking experience even better.

Currently, you can still use Moya's former online and app banking services alongside our new digital experience.

But once our new digital services and features are more robust, we'll be retiring those older services so we can focus on providing you with even more.

Throughout 2021 and beyond, we will focus on ongoing improvements to our digital experience so that we are always bringing you the digital banking services you value most.

### **Here are some of the new features and enhancements we will add to your new digital experience:**

- Optimized experience
- Digital wallets
- Increased security
- Scheduled e-Transfers
- Small business online banking
- Online voting
- Link your Collabria credit card





# Moya Financial Supports Green Electricity with Bullfrog Power®

## At Moya Financial, we recognize the importance of addressing our environmental impact.

We are excited to announce we're taking a big step to reduce our business's carbon emissions footprint by choosing environmentally responsible electricity from Bullfrog Power, a Spark Power company.

"Moya Financial Credit Union is proud to be supporting clean, renewable energy with Bullfrog Power," said Tony Krosel, CEO. "By 'Bullfrog-Powering' both our branches located on Brown's Line with green electricity, Moya Financial is helping transition Canada to a renewably powered future."

Bullfrog Power's producers put renewable electricity into the energy grid to match the amount of conventional electricity used by our main branch. Across Canada, Bullfrog's green

electricity comes from a blend of wind and low-impact hydroelectric power sourced from new Canadian renewable energy facilities.

In addition to greening Canada's energy systems, we'll also be supporting community green energy projects through our partnership with Bullfrog Power. These projects include renewable initiatives with Indigenous Peoples, solar projects on schools and hockey rinks, and installations with renewable energy co-ops.

**We are proud to be choosing environmentally sensitive energy with Bullfrog Power!** To learn more about Bullfrog Power, visit [BullfrogPower.com](http://BullfrogPower.com).



## That's a Wrap on the Beekeeping Season!

### The season sure flew by.

Our hives have been wrapped for the winter in a flexible insulating material to help maintain a warm temperature and to shelter our little friends from harsh winds. It looks a little different than we're used to because the insulation is white plastic.

Until spring, the bees will be clustered inside the hive to keep warm and will be moving through the hive to eat the honey they've stored throughout the season.

Did you know honeybees are able to vibrate their wing muscles to generate heat? Throughout the winter, when we're freezing cold, know that our honeybees are in a tropical paradise inside their hive!

During these times of restrictions, our honey and wax products were available only in-branch to members who made appointments for transactions that could not be completed via online, mobile, or telephone banking.

**Next year we hope to welcome all members to visit us in person to pick up their bee products!**





# Happy Holidays!

## Veseli božič in srečno novo leto 2021!

While our main branch remains open, we continue to ask members to avoid non-essential visits. Please use our online banking options, reach out via phone or email, and take advantage of our secure drop box at the Brown's Line branch and our extensive ATM network.

For now, we will continue serving our members in-branch by appointment only, **Monday to Friday, from 11:00 AM to 3:00 PM.**

Our staff can assist you with most of our services remotely, **Monday to Friday, from 9:30 AM to 4:30 PM.**

- If you require assistance with day-to-day banking, products, or services, please call **416-255-1742** or send an email to [main@moyafinancial.ca](mailto:main@moyafinancial.ca).
- If you require assistance with term deposits or mutual funds, please call **416-255-1742 ext. 208** or send an email to [invest@moyafinancial.ca](mailto:invest@moyafinancial.ca).
- If you require assistance with loans or mortgages, please call **416-252-6527** or send an email to [loans@moyafinancial.ca](mailto:loans@moyafinancial.ca).

**Thank you for your continued support and understanding!**

*To stay up to date, please follow our social media channels and website.*

 /moyafinancial  @moyafinancialCU

 @moyafinancial  /moya-financial

**Visit us online at [moyafinancial.ca](http://moyafinancial.ca)**

Moya Financial is a business name used by Moya Financial Credit Union Limited.

## HOLIDAY HOURS

### Brown's Line

Thur. Dec. 24 ..... **9:00 AM to 1:00 PM**  
Fri. Dec. 25 to Mon. Dec. 28 ..... **Closed**  
Thur. Dec. 31 ..... **9:00 AM to 1:00 PM**  
Fri. Jan. 1 ..... **Closed**

### Hamilton

Tues. Dec. 22 ..... **3:00 to 6:00 PM**  
Thur. Dec. 24 ..... **12:00 to 3:00 PM**  
Fri. Dec. 25 ..... **Closed**  
Tues. Dec. 29 ..... **3:00 to 6:00 PM**  
Thur. Dec. 31 ..... **12:00 to 3:00 PM**  
Fri. Jan. 1 ..... **Closed**

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