

QUARTERLY CONNECTIONS

PACE NEWSLETTER

JUNE. 2021 - ISSUE 2



NOTES & QUOTES

Diversity at PACE

In fall of 2020, staff were surveyed on how they saw diversity within PACE. The results showed 24.7% of respondents agreed we need more focus in the area of LGBTQ2+ at PACE. Our goal moving forward is to continue working on becoming an open and inclusive organization that attracts members of the LGBTQ2+ community.

"We should indeed keep calm in the face of difference, and live our lives in a state of inclusion and wonder at the diversity of humanity"
- George Takei

PRIDE within PACE

June is PRIDE Month in Canada. A Celebration of the LGBTQ2+ community.

Lesbian, Gay, Bi-Sexual, Transgender, Queer, Two Spirit, and more may be what the acronym stands for, as a group LGBTQ2+ stands for acceptance, inclusivity, diversity, and love for all humankind.

This June, PACE will be showing support by hosting our very own PRIDE at PACE initiative. With the help from our Diversity Committee, we will be taking the time to educate ourselves and show willingness to be part of the change.

Check out our social media channels during the month of June for more insight.



REPORT OF THE CEO

Our purpose is to fulfill your financial services needs along with those of your families and businesses, and to be a growing part of your local communities. As we pursue that purpose, we measure progress by how well we are addressing:

- The needs of our members; and,
- The development and engagement of our employees; and,
- The attainment of the goals that we have established with respect to financial performance, governance, and regulatory compliance.

We are very pleased to report on the following highlights and successes.

Needs of Our Members

As an essential service provider, our priority has been the maintenance of a full range of delivery options in a member and employee-safe environment. Through adjustments of branch hours and locations and the work-from-home deployment of support staff and management, member service has been maintained with very limited disruption. We extend our sincere thank you to you, our members, for your co-operation and understanding and to our employees for their dedication, hard work and perseverance.

Employee Development and Engagement

As the demographics of our communities continue to change, we must, as an organization, better understand and embrace the diversity of our members and our employees. With that in mind, we have established internal working groups to identify concerns and to develop recommendations regarding gender identity and sexual orientation, mental health and accessibility, racism, and women in leadership.

As an extension of our staff engagement plan and reflecting the dedication of our employees, we are pleased to advise that we have experienced a low level of turnover among our member-facing and support staff and no turnover within our senior management group.

Financial Performance

Our financial performance has been and remains a significant area of challenge and, as we reported at our recent Annual General Meeting, we continue to take both corrective and forward-looking actions and initiatives. To put this challenge into perspective, we are addressing the issues that led to PACE being placed under administration while, at the same time, dealing with impact of the pandemic and the need to position the credit union for success in a very competitive marketplace.

Governance and Regulatory Compliance

Addressing the issues that led to PACE being placed under administration has been guided by the provisions as set out in the Credit Unions Act and its regulations and the regulator's standards of sound business and financial practices. In updating and enhancing policy and procedure in accordance with the regulatory framework, we have established a solid working relationship with the Financial Services Regulatory Authority of Ontario, FSRA. As a reflection of our progress, FSRA has expressed its confidence in the current management team and has evidenced that in a new Administration Order providing management with more authority over the day-to-day operations of PACE.

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Message from CEO continued

Looking Ahead

As we continue to address the significant challenges created by the credit union's pre-administration board and management, we can and should assess PACE's options for moving forward. In my comments at our recent AGM, I mentioned two, primary options – a return to profitable operations and self-governance – or – a joining of resources with another principles-based credit union.

In closing, please be assured that our recommended course of action, developed in consultation with FSRA, will be based on what is best, now and into the future, for our members and our employees.



David Finnie, CEO

MANAGE YOUR MONEY ANYWHERE

The pandemic has changed consumers day-to-day banking habits. Digital transactions through online and mobile channels during the pandemic has accelerated. At PACE, member safety is most important to us and we have made it easier for our members to bank online or via a mobile device 24/7. Our digital tools which include:

- Mobile App
- Virtual Chat
- Deposit Anywhere
- Meet with Us



Make it easier and convenient to bank safely from anywhere. To learn more visit www.pacecu.ca

FINANCIAL PLANNING BEYOND THE PANDEMIC

Over a year into the pandemic and what have we learned? If the past year has changed the way you view your finances, you are not alone. From sudden business closures to navigating the digital world of remote learning and banking, it's no secret, the pandemic has changed our day to day lives. Many have created new home offices to accommodate working remotely, or a remote learning space for your children. Maybe you've splurged on one too many late-night online shopping trips or ordered more take-out for the sake of "supporting local". Whatever the case may be, these changes can have a permanent impact on our budgets.

Many Canadians are looking to get their finances back on track after a challenging year but as we know, not all financial goals are created equal. Now is the time to re-build your savings, pay off high-interest debt, or cut back on less non-essential purchases. The challenge is, how to accomplish these goals amid such uncertainty. The good news is, regardless of income level, there are steps you can take to improve your financial future.

Assess Your Budget

If the pandemic has showed us anything, it is to take better look at what is deemed "essential" and what is not. Now is a good time to evaluate your wants and needs. A good place to start are unnecessary monthly subscriptions (such as magazines). Cutting back on streaming subscriptions or apps you no longer use can save you hundreds of dollars per year. Dollars you can place in a savings account.

Add to Your Emergency Savings

Once you've evaluated your budget, start building your emergency savings. Transfer funds to a savings account not connected to your debit card. Every quarter transfer that money saved into a TFSA or other investment account.

Reconsider Your Debt Strategy

Know what you owe! Review your interest rates and evaluate where you can refinance to reduce interest rates. Consolidating debt at a lower rate will lower monthly payments, leaving you with more cash-flow.

Look into Your Lending Options

If you're in a higher rate mortgage, look and see if it makes sense to renew early. Sometimes the difference in rate can justify the penalty.

Whatever your situation may be, PACE Credit Union is here to help. Visit our website for a list of resources available or book online to meet with one of our staff members to assist with your financial needs. Our Contact Centre is available **Monday – Friday 8am-8pm and Saturday 8am-2pm** 1-877-588-7223.



Getting a mortgage can be as friendly as a cup of coffee.

Learn more www.pacecu.ca

O.A.C. Some conditions apply.