



## THE BLUE PAPER

of the Month

### “EMPLOYEE SATISFACTION IS NOT AS CRITICAL DURING A RECESSION — WRONG!”

The world is in the worst recession since the 1930s — almost everyone seems to be looking for work — and Credit Unions have their pick of the applicants. Therefore, is employee satisfaction still critical? Yes. YES. YES!

In times like these, it’s easy to get lulled into complacency and not be so concerned about our employees. Wrong!

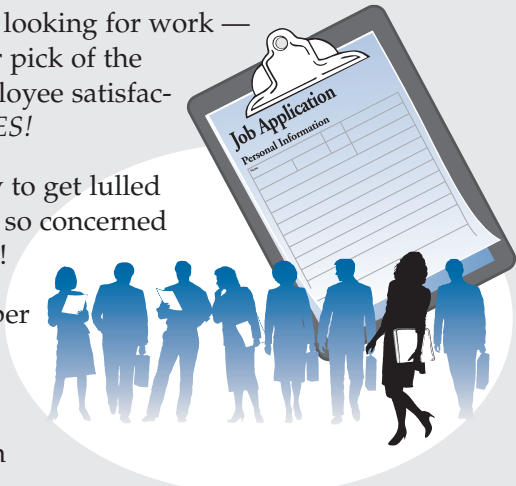
Now is the time to remember the four precepts connected with high turnover:

- 1 - Turnover** is expensive and an unnecessary cost with no positive return.
- 2 - Quality** of service suffers, since replacements don’t have the experience of seasoned employees.
- 3 - Studies** have shown that there is a direct relationship between employee satisfaction and Member satisfaction.
- 4 - Job satisfaction** has been shown to make employees more productive.

This month’s American Income Life Blue Paper is titled “**EMPLOYEE SATISFACTION IS NOT AS CRITICAL DURING A RECESSION — WRONG!**”

This issue illustrates what successful Credit Unions are doing to stay on top of the turnover issue. ♦

*For your complimentary copy, just contact your AIL representative or call the AIL Credit Union Center at 800-278-6661.*



### Trends and Topics

#### VANCITY OFFERS RAIN CHECK MORTGAGE

For those who might “need to sleep on it,” Vancity is offering a new Rain Check Mortgage that enables members to secure a rate while they decide.



The way it works is this: Once members have funded their mortgage, they have 90 days to move from a variable rate to a fixed rate, with no penalties or transfer fees.

Vancity advises members to consider the following in deciding on a rate:



- Choose a fixed rate if:
  - You want the same interest rate and payment guaranteed for the length of your mortgage.
  - You believe rates are likely to go up during your mortgage term.
- Choose a variable rate if:
  - You don’t mind your interest rate fluctuating with changes in the prime rate (if the prime goes up, your payments won’t change, but you’ll pay less toward the principal).
  - You expect the prime interest rate to remain low during your mortgage term. ♦

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## CU Trends and Topics

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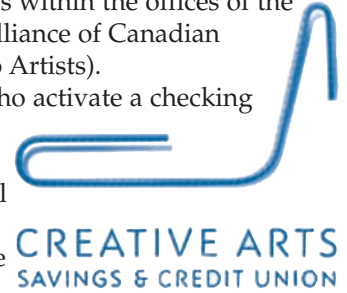
### CANADA'S NEWEST CU HOLDS FIRST ANNUAL MEETING

Creative Arts Savings & Credit Union of Toronto, Canada's newest credit union, held its first annual meeting on April 29. The purpose of the meeting was to receive the annual reports of the Board of Directors, the Audit Committee, and the Auditors, and to conduct special business. No election of directors was required because no director's term has expired yet.

The credit union, which opened its doors in January 2009 after four years of planning, serves Ontario-based

members of entertainment industry organizations and their families. Its main office is within the offices of the Toronto branch of ACTRA (Alliance of Canadian Cinema, Television and Radio Artists).

Currently, new members who activate a checking account, make a savings deposit of at least \$500, and obtain approval for a personal loan, line of credit, or mortgage are entered into a chance to win a \$3,000, week-long "Fiesta Siesta" in Mexico. ♦



### ALTERNA HELPS MEMBER REDUCE THEIR ENVIRONMENTAL FOOTPRINT

To help members improve the energy efficiency of their home or business, Ontario's Alterna Savings will conduct a Green\$aver energy assessment and help finance the recommended energy retrofits and upgrades — at a competitive interest rate.

The Green\$aver assessment identifies problem areas and provides members with a detailed action plan that

includes cost estimates of the work required to save on utility bills over both the short and long term. Green\$aver can also help members qualify for any government rebates that might be available.

The program is currently available in the Greater Toronto Area and will be expanded to other areas soon. ♦



### PEI CREDIT UNIONS PLEDGE \$100,000 TO RELAY FOR LIFE

Prince Edward Island credit unions announced April 30 that they will donate an additional \$100,000 to the Canadian Cancer Society Relay For Life event. The

pledge represents renewal of the credit unions' commitment as provincial event sponsor of the relays across PEI. Credit unions began their partnership with the Cancer Society in 2006, and the new announce-

ment extends that commitment until 2016.

The contribution of \$200,000 over 10 years represents the corporate donation from the 10 PEI credit unions. In

### Serving the Community



addition, credit union staff participate in fundraising through their individual relay teams.

"Being the provincial sponsor for the Canadian Cancer Society's Relay For Life in PEI is not only about fighting cancer, but joining our communities across the province

in that fight," said Louis Shea, Manager of Tignish Credit Union, who made the announcement on behalf of PEI credit unions.

Relay For Life, a signature event of the Canadian Cancer Society, is a celebration of survival and a tribute to the lives of loved ones touched by cancer. Teams of 10 to 12 people raise funds and participate in a 12-hour overnight non-competitive relay. ♦



### Comments? Suggestions? Questions?

Call the Credit Union Center Hotline:

**1-800-278-6661**