

REPORT TO MEMBERS 2021





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MESSAGE FROM THE PRESIDENT

On behalf of the Board of Directors, I would like to acknowledge and give appreciation to the employees, management group and members of Cornerstone Credit Union. Your efforts, leadership, and support over this past year has been very much appreciated. The Board of Directors looks forward to your continued support to ensure the ongoing success of our Credit Union. As well, I would like to express thanks to the Board of Directors, including our board members from legacy Cornerstone Credit Union, Horizon Credit Union and Plainsview Credit Union; your guidance, vision and leadership have gotten us here today and prepared us well for the future.

Two years ago, we embarked on a journey of seeking new and better advice and service delivery options for members, as well as improving on operational efficiencies. Each legacy Board recognized that to achieve those goals, we needed to embrace opportunities to collaborate and build a partnership. The guiding principle is to bring added value to Cornerstone for our members and employees. This successful partnership between Cornerstone Credit Union, Horizon Credit Union and Plainsview Credit Union has positioned us to realize economies of scale needed to expand delivery options and offer competitive products that the legacy credit unions would struggle to acquire independently.

The newly formed Cornerstone provides a multitude of benefits for members and employees. Our new Credit Union will be competitive and differentiated through its commitment to member financial wellness via trusted advice and service. Cornerstone Credit Union will be more sustainable, better able to leverage opportunities, and manage risks within the ever-changing financial services industry.

We knew going into the amalgamation there would be changes needed to how we operate, in order to meet member expectations and support your financial well-being. What we did not know going into 2020 was how a pandemic would affect how we do that. As we navigate 2021 and beyond, we know there is more urgency than ever to evolve and change how we function for the benefit of members. Our new Board is convinced, more than ever, that we are better off facing the future as the new Cornerstone than if each legacy credit union had to face it alone.

We look forward to continued success for Cornerstone Credit Union as we drive additional benefits for all our stakeholders. Together, our focus will remain on delivering real, tangible value to you, our members.

On behalf of the Board,

Heidi Schofer Board President

Contact our Board at
contacttheboard@cornerstonecu.com





MESSAGE FROM THE CEO

It is my pleasure to present you our 2021 Cornerstone Credit Union “Report to Members”.

Our world has changed considerably over the past 12 months. We are all navigating the unprecedented and different challenges posed by COVID-19. This pandemic has impacted us all in many ways. Cornerstone Credit Union has proudly been here to support our members, employees, and communities.

- **We are here for our members;** your well-being is our priority and we are committed to helping you through these unsettled times. This includes serving you differently in the midst of a pandemic by providing advice on managing your finances through uncertain times, offering flexibility through deferrals on loan payments and providing access to government programs.
- **We are here for our employees,** ensuring they are healthy and safe. We have adapted our business model to ensure employees can work in a safe and comfortable environment without jeopardizing the advice and service available to members. We have and will continue to show leadership by doing our part in keeping our employees, members and communities safe.
- **We are here for our communities.** The pandemic has had an impact and we remain fully committed to show leadership; promote shopping local; and offer support as our local economies work to sustain themselves.

COVID-19 has impacted the global economy and has had a direct impact on the performance of our Credit Union. As we forecasted and presented to members at our annual general meetings (AGM) last June prior to the amalgamation vote, the pandemic caused a significant, unexpected reduction in interest rates as well as increased exposure to potential losses. This negatively impacted 2020 profitability for all three legacy credit unions, as expected and communicated. At our AGM last year, we shared how this lower profitability would put our newly merged credit union in a weaker starting position financially than what was presented within the merger business case. The good news is that we are ‘better together’ to face these challenges versus individually on our own. While profit levels will continue to be a challenge moving forward, coming together allows the positive future trends forecasted within our merger business case to remain achievable.

We continue to analyze the financial services industry, which shows a clear trend in the use of digital banking services. Through the pandemic we witnessed increased member adoption of digital solutions. Cornerstone has enhanced our technology and continues to look for ways to make banking easier for you. Members seamlessly moved to calling the contact centre to resolve their banking needs during the extended hours the contact centre is open. We now offer video appointments, electronic signatures and a variety of self-serve options online. We were thankful to have these options available during the heart of the pandemic and now we are seeing many members choose these as their preferred option. As well, we are launching a new digital banking platform this fall that is more modern and easy to use. By continuing to enhance our technology we are delivering on our MemberFirst promise.

I would like to thank our employees, management team and Board of Directors for their contributions made to Cornerstone Credit Union, Horizon Credit Union and Plainsview Credit Union in 2020. Our dedicated employees persevered through a time of great uncertainty. Our employees have been and will continue to be our greatest asset. The success of our new Cornerstone Credit Union has been due to the diligent work by all our employees, and that work will continue into 2021 and beyond. Thank you to our Board of Directors for your guidance this past year. Your clear direction and governance was vital to our success.

Of course, we need to thank our members who supported us through 2020. It was a year of changes, challenges and growth. Thank you for standing by us, you are the reason our credit union exists! Your continued support and commitment to Cornerstone Credit Union is critical to our continued growth and success.

2020 was a year to remember and I look forward to working with all of you for a rewarding year in 2021. I hope all members and your families continue to be happy, healthy and safe.

Doug Jones CEO





Vision ——— [To empower you to succeed in life and business.

Purpose ——— [We help simplify life’s financial needs, so you can achieve what matters most. We are the trusted choice; we put people before profits and care about the wellness of our members, employees and communities.

Values ——— [

- MemberFirst** We are about people; we listen to understand each person’s story.
- Integrity** We can be trusted to do the right thing.
- Accountability** We take ownership of our actions and responsibilities.
- Leadership** We encourage continuous learning and simplifying what we do.
- Cooperation** We live the co-operative principles; we genuinely care about you and our communities.



Cornerstone Credit Union Highlights

4th
Fourth largest credit union in the province

Proud to Serve Communities

Proud to serve communities throughout eastern Saskatchewan, providing accessibility at our member's fingertips; whether on the phone, through our mobile app or online banking.

23
Branches



\$2.1
Over \$2.1 billion in managed assets

Your Financial Well-Being Drives Us

As experts who serve you, our job is not just to react to your present needs, but to proactively help you build a strong foundation for long-term financial success.

39,000
Serves approximately 39,000 members

Your Community Built Us

We are dedicated to giving back and supporting the communities and causes that matter to you.

280
Employs over 280 local people

Volunteer Hours



Our employees invest thousands of hours of their personal time back to their communities each year! While this slowed significantly in 2020 due to the pandemic, we will be back out in full force once community activities resume again.

1941
Member owned since 1941

1st

The advice and solutions we offer are driven by your goals and needs because you are our most important stakeholder.


And that's not all... our team "the Cornerstone Crew!" also volunteer countless hours of corporate time in the community (that's how important it is for us!)

Cornerstone Credit Union Highlights

Saskatchewan's Top Employer



Our people inspire us to greater heights. Cornerstone was recognized as one of Saskatchewan's Top Employers for 2021! This is the fifth consecutive year and sixth time Cornerstone achieved this designation. We are proud of this achievement, but what we are really proud of is our people and what they accomplish for our members every day!

The Best of the Best



The 2020 Ipsos Financial Service Excellence Awards ranked credit unions first in overall Customer Service Excellence for the 16th consecutive year and first overall for Values My Business, Branch Service Excellence and Live Agent Telephone Banking Excellence among all financial institutions in Canada!

Together We Are Better

Our **Thrive Wealth Management** partnership provides our members with access to a team of experts to **better serve their financial planning, investment, and life insurance needs**. Thrive delivers a world class wealth management experience for every stage of life's journey, dedicated to help our members achieve your goals and dreams.



What matters to you, matters here.

Ding Free®

We are part of a credit union network that offers Ding Free® transactions to our members at any participating credit union ATM in the country surcharge-free.

At Cornerstone Credit Union, deposits are fully guaranteed.



We achieved efficiencies

We achieved efficiencies throughout the year to keep our operating costs in line so that we can continue to provide value to our members every day by offering competitive rates and fees to our members.

Your Needs Shape Us

Cornerstone Credit Union is built, owned and centered around you.



We are Better Together!

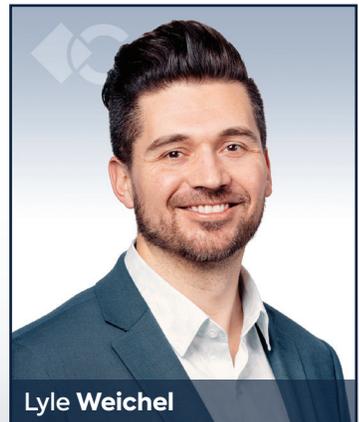
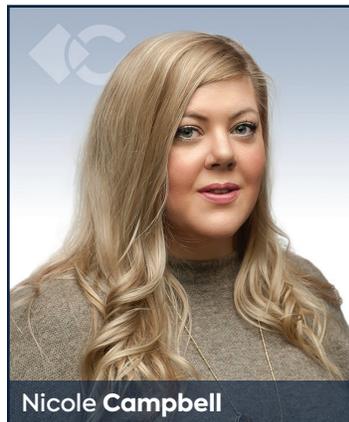
As a newly merged credit union, our balance sheet continues to grow. We have a strong capital position and are better positioned to face the challenges ahead together, than we were alone.



Corporate Structure & Governance

The governance of Cornerstone Credit Union is anchored in the co-operative principle of democratic member control. Our philosophy on corporate governance is to practice transparency in operations and maintain a professional approach and accountability in dealing with our members. The Credit Union has always focused on maintaining the highest standards by conducting its affairs ethically and lawfully and by sustaining a culture of integrity and professionalism.

MEET OUR BOARD





Board of Directors

The Board of Directors of Cornerstone are responsible for the strategic oversight, business direction and supervision of management of the Credit Union. In acting in the best interests of the Credit Union and its members, the board's actions adhere to the standards set out in *The Credit Union Act 1998*; *the Credit Union Regulations, 1999*; *Standards of Sound Business Practices*; Cornerstone Credit Union bylaws and policies; and other applicable legislation.

The board directs the affairs of the Credit Union and maintains policies which are responsive to their needs and the needs of the Credit Union for sound operations.

The key roles of the board include formulation of strategic business plans; setting goals, evaluating the performance of the CEO; approving corporate vision, purpose, and values; monitoring corporate performance against strategic business plans; oversight of operations; ensuring compliance with laws and regulations; keeping members informed regarding plans, strategies and performance of the credit union; and other important matters. Since the merger vote in June 2020, the Inaugural Board met four times leading up to the official amalgamation and then met again on January 2, 2021 to ratify all the decisions over that period.

The inaugural Board for Cornerstone Credit Union is comprised of 12 members, with regional representation as follows: six directors from legacy Cornerstone Credit Union (CCU) and three directors from each of the legacy Horizon Credit Union (HCU) and legacy Plainsview Credit Union (PCU) regions.

The Board of Directors elected for the Inaugural Board for Cornerstone Credit Union are as follows

Bonnie Biden, Indian Head – PCU region
Nicole Campbell, Yorkton – CCU region
Leanne Huvenaars, Tisdale – CCU region – Conduct Review Chair
James Knudson, Archerwill – CCU region – People & Governance Chair
Shelby LaRose, Kipling – PCU region
Larry Malinowski, Yorkton – CCU region – Finance & Audit Chair

Jack Powell, Ebenezer – CCU region
Heidi Schofer, Melville – HCU region – Board of Directors Chair
Edie Tarasoff, Wynyard – CCU region
Tim Taylor, Wolseley – HCU region
Blair Van Caesele, Melville – HCU region
Lyle Weichel, White City – PCU region – Risk Chair

BOARD COMMITTEES

Finance and Audit Committee The Finance & Audit Committee ensures an independent review of the credit union's operation on areas deemed necessary to maintain the integrity of financial data, adequacy of internal controls and adherence to regulatory requirements. The committee seeks assurance that management has implemented appropriate internal control procedures, and procedures are maintained, reviewed, evaluated and approved.

People and Governance Committee The People & Governance Committee is established to support the board of directors in providing effective oversight of critical people management practices and strategies, ensuring an appropriate governance system is in place and that governance practices evolve with the needs of the credit union.

Risk Committee The Risk Committee is responsible to ensure that the credit union's enterprise risk management framework and risk appetite is appropriate to optimize liquidity, market, credit, legal and regulatory, operational, and strategic risk for the protection and creation of shareholder value. The committee reviews management's assessment of material risks associated with the credit union's businesses and operations and reviews the implementation by management of systems to manage these risks.

Conduct Review Committee The Conduct Review Committee is established to ensure that all proposed related party transactions with the credit union are fair to the credit union and that the related party relationship has not affected the exercise of the best judgment of the credit union.



Our Executive Management Team

Cornerstone Credit Union has an experienced executive management team. Executive management are responsible to oversee the operations of the Credit Union within the context of strategies and policies approved by the board, and for developing processes that identify, measure, monitor and control risks. Management reports performance in key areas to the board of directors on a regular basis.

MEET OUR EXECUTIVE MANAGEMENT TEAM



Doug Jones
Chief Executive Officer



Jodi Chambers
Chief Strategy &
Innovation Officer



Leigh Dunn
Chief Risk Officer



Bryan Furber
Chief Financial Officer



Corvyn Neufeld
Chief People &
Governance Officer



Murray Yeadon
Chief Operations &
Member Experience Officer

Welcome to The New Cornerstone Credit Union

Our vision is to empower you to succeed in life and business. Our purpose is to help simplify life's financial needs, so you can achieve what matters most. We are the trusted choice; we put people before profits and care about the wellness of our members, employees and communities. We value MemberFirst, integrity, accountability, leadership and cooperation. These values reflect who we are as a credit union and guide us in our interactions each and every day.

Our members are the reason we exist, and therefore are placed at the core of everything we do. At Cornerstone, we are committed to provide the very best experience to our members at every interaction. We do this by delivering value-added advice, competitive service offerings, access to skilled advisors and continual investment in technology.

Cornerstone, Horizon and Plainsview Credit Unions partnered together to create a single credit union to drive benefits for our members, employees and communities. Over time, the goal is for members to benefit through greater access and convenience, better advice, products and services along with improved digital services. Since our merger took effect on January 1, 2021, we have been able to deliver many benefits. We have better rates for our members through an immediate drop in variable rate loans for many members. With larger aggregate lending limits, we are better able to support our farm and business members.

We have simplified banking for our members by implementing a new streamlined account and investment suite. The new personal account suite rewards our most loyal members with rebates on their daily banking. Our new product suite is competitive in the marketplace and will generate additional revenue for our Credit Union, enabling the Credit Union to be competitive on both loan and deposit rates. We have enhanced wealth services available to all members through Thrive Wealth Management delivering an improved wealth management experience focused on enhancing our members' financial well-being. We are actively working behind the scenes to continue to evolve our service delivery to members, implement streamlined processes to improve the member experience and continue to find new innovations to better serve members.

The merger benefits our employees as there are more opportunities for personal development and career advancement. Employees now have a broader support network providing more opportunity to share practices and experiences. We genuinely care about the well-being of our employees and have an ongoing commitment to deliver programs and benefits that meet their needs. We strive to be an employer of choice and were recognized as one of Saskatchewan's Top Employers for 2021. Saskatchewan's Top Employer is a special designation that recognizes Saskatchewan employers that lead their industries in offering exceptional places to work.



Welcome (Cont.)

While there have been many changes for Cornerstone throughout the past year, one thing remains constant - our commitment to our communities. We take pride in contributing to the betterment of our communities through donations, sponsorships, and volunteering. Community involvement is engrained in our organization and our culture. The pandemic has had a significant impact on our communities, and we look forward to showing leadership in this area as we partner with our community groups and organizations as they start to rebuild. Together, we are better!

Cornerstone is committed to continue to evolve and enhance the service experience to drive additional benefits for our members. We are preparing to roll out expanded service to our members through our contact centre offering support and advice with extended hours into the evenings, weekends and on Saturdays. A new and improved digital banking platform will be launched in September, providing our members with enhanced functionality and an improved user experience. We will continue to explore ways to enhance your member experience with Cornerstone Credit Union.

We anticipate success going forward for our new Credit Union, knowing there are also challenges ahead. There are numerous factors that impact the financial performance of our Credit Union such as the economic and business conditions in Saskatchewan and abroad, heightened competition, new market entrants and the low margin environment we face. As such, we are challenged to find efficiencies - ways to do things that will save time, money and/or resources that can be reinvested in other areas of our organization for the benefit of our members.

Cornerstone has a strategic focus to continue to evolve our business model to remain competitive and to develop innovative solutions to better serve our members. As a result, there will be difficult decisions ahead. The financial industry is changing and the way people do business is changing. We need to change and adapt to

remain relevant and competitive for our members and the marketplace. The recent merger is intended to better position us for the future, as we will be able to leverage opportunities and manage risks better together than our legacy credit unions could do on their own. During the membership meetings in preparation for the merger vote there was concern for the impact this merger would have on our communities, branches and members. Management has been fully transparent through the process that the branch network review would happen regardless of the merger outcome. We are committed to be transparent to members through this process. As a member-owned organization, we have a responsibility to allocate our resources where they have the best impact for all members to be better prepared for the future. Efficiencies gained will continue to be reinvested back into the organization in ways that will benefit our members.



As your Credit Union, our goal is to make a real difference in the lives of you, our members. We are committed to evolve our business in order to provide meaningful advice and service in the most effective way possible. We will stay on top of innovation within our industry and continue to evolve our business ensuring Cornerstone remains the provider of choice for our members today and in the future.

Financial Outlook

As shared earlier in the message from our CEO, due to the economic impact from the pandemic, 2020 profitability was lower due to the economic impact from the pandemic. Moving forward will be more challenging than originally anticipated and projected in the merger business case. It is important to note that we are still “better together” facing these challenges, than any of our individual credit unions could have on our own.

Mergers always require short-term investments that produce long-term benefits. These investments include one-time merger costs required to bring three credit unions together and these expenditures will be made over a two-year period. The benefits presented to members as a result of the merger make these costs a good investment. The financial benefits of the merger will more than offset these costs in years three through five.

As a result of the impacts of COVID-19 and the merger transition costs, it will take a few years to return to the profitability levels originally depicted in the merger business case. The good news is we have adequate capital in place to withstand the challenges that the next few years will present. Our capital is expected to grow after the effects of COVID-19 are fully realized and those one-time merger costs are behind us.

Consolidated net earnings in 2020 were \$2.6 million which was \$3.4 million lower than projected pre-pandemic. This drop was mainly due to two factors: 1) 150 basis point drop in interest rates resulting in a reduced net interest margin and 2) A larger provision for loan losses resulting in a significantly reduced financial margin. While we continue to work with our members through these challenging times, we felt it prudent to increase these allowances given the unprecedented times and the uncertainty that exists over the next few years. It should be noted that loan loss provisions are not actual losses - they are

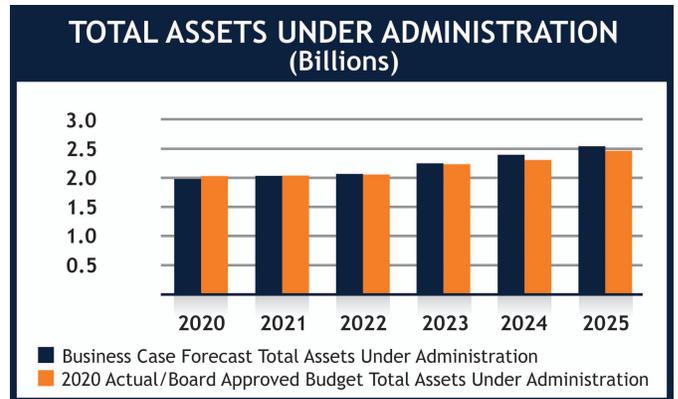
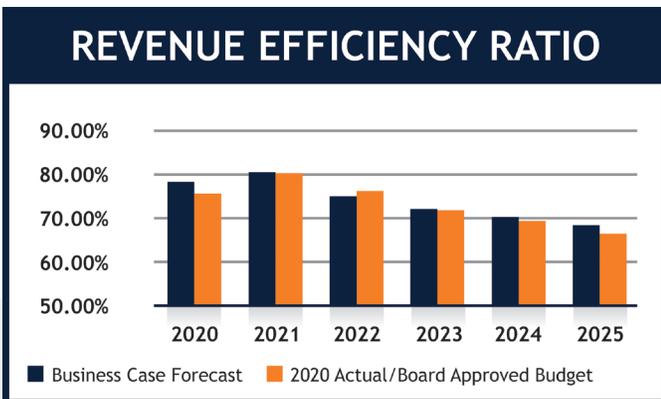
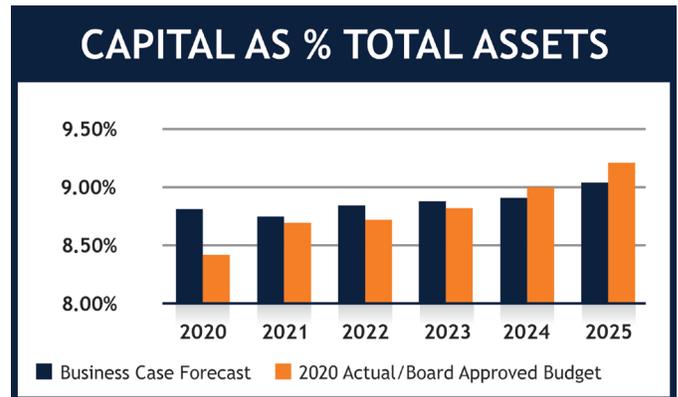
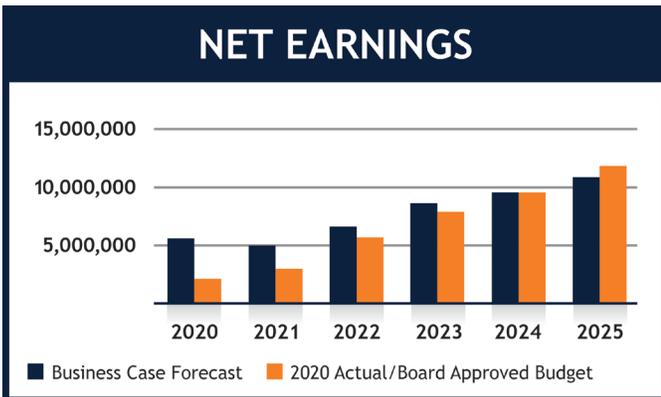
allowances set up for potential or probable losses. Again, while profitability has been challenged, the three legacy credit unions had strong core deposit growth in 2020 which helped to improve our operating cost ratio. This will be challenged for the next two years as we incur the merger costs discussed earlier and outlined in the business case. Our total assets under administration at the end of 2020 were \$2.1 billion, representing growth of 9.01%. By 2025 we expect to grow our on-book assets to \$2.0 billion with our total assets under administration forecast to reach \$2.5 billion.

The consolidated capital position of the merged credit union as at December 31, 2020 remains strong. Capital as a percentage of assets ended Q4 at 8.50% which is slightly lower than the business case of 8.88% as a result of higher than anticipated growth. Risk weighted capital shows an improvement compared to the business case due to lower loan to assets.

The merged credit union is starting 2021 with higher than budgeted liquidity evidenced by a Loan to Asset (LTA) Ratio of 69% and a consolidated Liquidity Coverage Ratio (LCR) of nearly 500%. In 2020, the legacy credit unions combined, experienced a growth in demand deposits of 23% or \$175 million. As at year end, the credit union held approximately \$200 million in overnight or very short-term investments, representing about 50% of non-statutory liquidity investments. While we need to deploy this excess liquidity over time, we consider it a good position to be in during these short-term times of uncertainty.

Financial Outlook

NOTE: These are projected financials based on our current budget and financial forecasts. However given the current uncertainty within the economy we are operating on a rolling budget with all forecasts subject to change.





Enterprise Risk Management (ERM)

Cornerstone Credit Union recognizes that risks are an integral part of our organization and must be managed at the appropriate level to be an effective credit union. Cornerstone is committed to establishing an institution that ensures risk management is a core capability and an integral part of all activities.

GUIDING PRINCIPLES

Cornerstone has chosen to adopt the following guiding principles:

1. Risk management creates value
2. Risk management is an integral part of all organization processes
3. Risk management is part of decision making
4. Risk management explicitly addresses uncertainty
5. Risk management is systematic, structured and timely
6. Risk management is based on the best available information
7. Risk management is tailored
8. Risk management takes human and cultural factors into account
9. Risk management is transparent and inclusive
10. Risk management is dynamic, iterative and responsive to change
11. Risk management facilitates continual improvement in the organization
12. Risk management will be supported by and the responsibility of everyone in the organization, beginning with the Board and Senior Management

Based on the nature of the business of the Credit Union, Cornerstone is exposed to a number of business risks both internally and externally which may affect its ability and success in implementing its business and strategic objectives. ERM is a process which helps our Credit Union identify and understand the breadth of the business risks to which it is exposed. Such risks have been segregated into the following risk categories:

Strategic risk refers to the potential for adverse business decisions or improper implementation of strategic decisions. This risk is a function of the compatibility of the Credit Union's strategic goals, the business strategies developed to achieve these goals, the resources deployed against these goals, and the quality of implementation.

Credit risk lies in the potential that members will not fulfill their contractual obligations. Credit risk is found in all activities where success depends on counterparty, issuer or borrower performance.

Liquidity risk refers to the possibility that payment obligations cannot be fulfilled punctually. It also refers to potential losses from being forced to take on deposits at excessive interest rates or to invest surplus funds at rates below market.

Market risk lies in the uncertainty about changes in market prices (interest rates, exchange rates, etc.) which influence the realization of profits.

Operational risks refer to the potential for losses due to unpredictable events, inadequately defined controls or processes, and/or problems with service or product delivery. This risk is a function of internal controls, information systems, employee integrity and operating processes.

Regulatory risk refers to the potential of violations of, or non-conformance with laws, rules, regulations, prescribed practices or ethical standards.



Benefits of “NEW” Cornerstone

Our top three priorities regarding the merger continue to be our members, our employees and our communities.

Better for Members:

- Focus on making banking simple and convenient
- Greater access and convenience
- Enhanced advice, products and services along with improved digital services
- Greater support from a larger, specialized team
- Expanded delivery channels over a larger geographical area
- More competitive
- More innovative
- We are local. Local governance, local decision making, we understand local economics

Better for Employees:

- More opportunities for career advancement and personal development
- More opportunities to share practices and experiences
- Employees will benefit from having a broader support network
- Improved work experiences through increased effectiveness and better technology
- Strive to be an employer of choice

Better for Communities:

- Cornerstone will continue to part of your community whether financial, as volunteers or continuing to support and shop ‘local’





Serving You Through COVID-19

Cornerstone Credit Union has been committed to do our part to reduce the spread of COVID-19 while still safely providing advice and service to our members. The last year has been extremely difficult for our members and employees as the pandemic has had a significant impact on everyone.

Throughout the COVID-19 pandemic we have followed the advice of the Government of Saskatchewan to ensure we were able to remain accessible to our members, while also doing our part to stop the spread. We thank you, our members for being flexible and adapting as we evolved and continue to evolve our advice and service delivery channels to protect the health and well-being of our members and communities.

Throughout the last year, we have supported our members and communities through the following

The safety and well-being of our employees and members is paramount. We have implemented additional safety protocols in our branches including:

- Masks are mandatory in all our branches.
- We expect and encourage physical and social distancing within our branches.
- Alcohol based hand-sanitizers are available for employees and members at every branch.
- Increased diligence of cleaning on commonly touched surfaces.
- We have restricted non-essential business travel for our employees until further notice.
- We require employees to stay home if they have been away, are sick or have any symptoms.
- We require members to refrain from visiting our branches if they are feeling sick, have flu-like symptoms or have recently returned from travel outside of Canada. We would be glad to serve members through other channels.
- We have implemented work from home arrangements for many of our employees so they are able to social distance and conduct their day-to-day jobs safely.

We are serving you differently

To support the health, safety and well-being of our employees, members and communities, we temporarily made changes to how we serve members. We offer alternate ways to bank remotely through ATMs and online and mobile channels; we increased capacity in our contact centre to serve you better; we utilize the night depository for deposits and we have been providing investment, lending and other advisory services by phone or video. We have shown leadership in our communities by adhering to the advice and guidelines set out by our provincial health authority and our provincial and federal governments. Many members tell us they find these new methods more convenient and will continue to use them even after the pandemic is behind us.



Serving You (Cont.)

We delivered member support programs

With many members facing financial challenges as a result of COVID-19 or the economic downturn, we developed a support program to assist our members by providing flexible repayment options on their loans and mortgages. Our member support program was offered to our personal, farm and business members on a case-by-case basis to help manage through these challenging times.

Cornerstone has actively promoted all the COVID relief programs for businesses and individuals offered by both the federal and provincial governments to our members. We communicated the details on all the programs and provided resources to provide members with more information on how to access the available funding and support. We worked with the government to directly support these programs by enhancing our systems to offer the Canada Emergency Business Account (CEBA) and Canada Emergency Wage Subsidy (CEWS) directly through our online banking. We enhanced our digital banking platform so members could sign up for direct deposit with the Canada Revenue Agency (CRA) in order for them to get their money as quickly and securely as possible! Cornerstone was able to assist over 650 members by funding over \$26 million in loans through the CEBA program and in addition we supported hundreds of members by offering loan deferrals and flexible repayment options to assist them through these challenging times.

We are here for you

Cornerstone Credit Union is here to support our members through the good times, and the challenging times. We will work with our members to discuss your financial situation and come up with



ways we can assist you through difficult times. While the way we deliver services has changed, we remain focused on ensuring the support available to our members remains our top priority. We are only a call away as you can contact your Financial Advisor directly or call our Contact Centre at **1.855.875.2255** and an advisor would be pleased to assist you.

We appreciate the patience and support from our members through this pandemic as we know this has impacted the way you conduct your day-to-day banking. The response from members to transition to alternate channels has been appreciated and is necessary as we continue to do our part to limit physical contact and to keep our communities safe through this unprecedented time.

We also want to thank our employees – they have been resilient through all the changes and committed to providing you, our members with the best possible care and service.

Staying home, practicing social distancing and banking with us differently have all contributed to flattening the curve! We will continue to follow the provincial government's plan as we work together to flatten the curve of COVID-19. Cornerstone Credit Union is committed to doing our part to help us get to our 'new' normal.

We will get through this together!



Co-operative Principles

As a co-operative financial institution, Cornerstone Credit Union acts in accordance with internationally recognized principles of co-operation:

Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.



Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

Co-operation Among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.



Our Most Valuable Asset is
Our People