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News Release

Attention: Business Editor

Saskatchewan Credit Unions Share Their Success In 2015

Regina, April 13, 2016 – Contributing to the continuing strength of the provincial economy, Saskatchewan credit unions grew system assets by 5.8% to \$20.8 billion, while loans grew 5.5% to \$16.6 billion. Combined, credit unions in the province returned over \$7.3 million to their members in the form of patronage and dividend programs.

Saskatchewan credit unions are the financial institutions of choice for both urban and rural residents. In 2015, for the eleventh year in a row, credit unions in a Canada-wide Ipsos Reid poll were rated as the top financial institutions for customer service.

“Credit unions had a strong year despite volatility in the wider business environment, including a steep reduction in oil prices, low interest rates, and a low Canadian dollar,” said Keith Nixon, CEO of SaskCentral. “Their financial performance is good news for everyone, especially given the extent to which credit unions return profits to their members and Saskatchewan communities.”

The year also saw credit unions riding the wave of new technology. “In Saskatchewan, we already have credit unions offering mobile banking and remote deposits,” said Nixon. “Additionally, Saskatchewan credit unions are represented on a Canada-wide team that will be piloting mobile payments. Measures like this keep our credit unions in step with the expectations of younger members – especially those who have grown up with smart phones and are comfortable with the idea of using them for in-store purchases.”

Credit unions are financial co-operatives. As such, business decisions are guided by internationally recognized co-operative principles, balancing the need for growth with the needs and well-being of members and communities.

As a support organization owned by Saskatchewan credit unions, SaskCentral reported at its annual meeting today that it recorded solid financial performance. Assets as at Dec. 31 were at \$2.43 billion, compared to a 2014 asset figure of \$2.28 billion. SaskCentral’s return on equity was 6.9%, compared to 6.5% for 2014.

About SaskCentral – SaskCentral is owned by Saskatchewan credit unions to serve and represent their collective interests. There are 46 credit unions in Saskatchewan serving over 472,000 members. Saskatchewan credit unions build lives and fulfill dreams by helping members achieve financial well-being and investing in communities. In 2015, SaskCentral was named one of Canada’s Best Workplaces – placing 14th overall – among Canadian companies with fewer than 1,000 employees by the Great Place to Work® Institute Canada.

Visit us at: www.saskcentral.com.

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