

G&F FINANCIAL GROUP PUTS MEMBER AND EMPLOYEE WELLBEING FIRST DURING PANDEMIC YEAR

Credit union in best position to help members despite uncertain economy

Burnaby, BC – Community credit union, G&F Financial Group, is pleased to share our financial and community investment results for the year 2020. We are proud of what our credit union achieved in the face of great turmoil and economic uncertainty brought about by the COVID-19 pandemic.

At the onset of the pandemic, we did not know the magnitude of the crisis we were facing or how long it would last; a vaccine was not yet in sight. Our objective was to remain flexible and prepared to support our members. We started preparing for an uncertain future and a possible second wave of the virus by stress testing a number of financial scenarios and planning our response to each. Our efforts paid off and G&F achieved strong results in 2020 maintaining financial resiliency and stability. Assets increased by \$218 million or 9.4% surpassing \$2.5 billion in assets on balance sheet, our wealth portfolio grew by 13.8% and we welcomed 1,377 net new members to our credit union. This growth translated into earnings from operations of \$16.7 million, an increase of 16% over 2019. In addition, the Board of Directors approved a dividend return of 3% on member equity shares and 4% on investment equity shares.

Helping those around us was our priority, and we sought new ways to support our members through the many days and months of uncertainty. From March to June, we made over 46,000 outbound calls to members to offer financial guidance and support. We helped those who were struggling by granting deferrals on mortgage payments and saw the majority of those members resume regular payments by year end. We also helped 245 members to qualify for the Canadian Emergency Business Account (CEBA).

Together, G&F Financial Group, our Board of Directors, our employees, partners and sponsors gave a total of \$575,000 to local community groups, scholarship and bursary programs, charities, and cultural and sports organizations. This included three major charitable fundraisers where our employees, partners and sponsors raised \$170,000. During our year-end Holiday Giveaway, we donated \$60,000 to food banks, shelters and hospitals across the Lower Mainland and a total of \$20,000 to four local charities.

We are grateful to our employees for their resilience, fortitude and flexibility in a year of continuous uncertainty. Our employees demonstrated an impressive quality of character as they adjusted to safety protocols. They worked to keep members safe at branches and held virtual meetings to reduce contact. G&F transitioned our office employees to work from home where they maintained quality of service for members despite the challenges of closed daycares and schools. With mental health a rising concern, G&F ensured that employees and their families had the support they needed through extended health programs and certified 57 managers in Mental Health First Aid.

We carried out several significant initiatives, including moving to the G&F Hub, opening our new Edmonds Branch, and building our new digital banking experience. We worked to continuously improve ease of banking, providing an affordable international transfer service for personal members and enabling multi-currency transfers in online banking. Understanding how our members value our face-to-face personalized service, we announced plans to build new branches in the Sunset community of Vancouver and the Guildford community of Surrey.



We continued our commitment to sharing knowledge and transitioned our popular financial literacy sessions from our branches to an online format. We delivered 15 webinars to a wide range of people on topics such as financial planning and investing during a turbulent market, and estate planning. We published three new podcasts: financial literacy for new Canadians, other uses for RRSPs and investing on your own versus with an advisor. And, we committed to an exclusive partnership with Junior Achievement BC to continue our work teaching money management skills to high school students across the Lower Mainland.

"In 2020 we managed to achieve the balance we needed to stay strong financially and still be in a position to help our members as they faced extreme stress and hardship during the pandemic. We feel this is close to the best we could have done given the circumstances and we thank our employees for their hard work and our members for trusting in us over this challenging year," said Bill Kiss and Jeff Shewfelt, Co-CEOs, G&F Financial Group.

G&F 2021 Board of Directors re-elected by acclamation

In February 2021, we received three candidate packages for the three available seats on the Board. This resulted in the three incumbents returning as Directors. The three Directors elected by acclamation are Lewis Bubl , Howard Normann, and Jennifer Phipps.

2020 by the numbers

- Net new members: 1,377
- Total membership: 35,579
- Earnings from operations: \$16.7 million
- Asset growth: \$218 million (9.4%)
- Loan growth: \$65 million (3.1%)
- Deposit growth: \$150 million (7.0%)
- Increase in assets under administration: \$306 million (11.3%)
- Community investment, including Board and employee-raised donations: \$575,000
- G&F supported employee professional development: \$261,776

More information on G&F's 2020 financial results, the Consolidated Financial Statements, and the Management Discussion and Analysis Report are available on the credit union's [website](#).

About G&F Financial Group

With over 35,000 members, 16 locations and \$3 billion in total assets under administration, G&F Financial Group proudly provides a full range of personal and business banking, investment and insurance solutions to our credit union members. With a passion for educating and empowering others to achieve their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for 80 years.

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