



CREDIT UNION

*Be true to your money.™*

JANUARY - MARCH 2022

# Quarterly Newsletter

IN THIS EDITION: RETIREMENT SAVINGS, SURVEY RESULTS, NEW EVOLUTION ACCOUNT

## Financial Wellness and Registered Retirement Savings

Saving for retirement is an essential step for all Canadians. However, how you decide to save is dependent on a lot of different factors such as your age, risk profile, pension contributions and the lifestyle you want before and after retirement. It's also important to understand the pros and cons of registered retirement savings. Let's start with registered retirement savings and your financial wellness.

Financial wellness is made up of two parts: financial capability and financial health. Being financially capable means actively making good money management decisions. It is a combination of our knowledge, skills, attitudes towards money, and our sense of control. Financial health measures how we are doing in meeting our financial needs and obligations. Basically, it measures our financial state. It also means being able to meet longer-term goals.

Building a savings habit is an important step in improving financial health. Saving for retirement specifically, while important, must be balanced against your financial needs and goals before you retire. That means you need to consider all of your savings and financial needs now and into the future coupled with the lifestyle you want for retirement. So depending on where you are in your financial lifecycle, the types of products and amounts you save may change over time.

The first step in improving your retirement savings financial capability is understanding some of the terms associated with retirement savings. By improving your understanding, you will be better able to make the right choices to positively impact your financial health. While retirement savings generally have a positive impact, it is still important to understand your whole financial situation.



*"Always polite and efficient service. I feel appreciated when I talk to a representative. Lots to offer in terms savings products with the expertise on how to invest when required. I like the website, easy to navigate through and overall, an excellent experience each and every time I do my banking. Thank you for being my advocate."*

- AS TOLD BY  
A RAPPORT  
MEMBER

RRSP DEADLINE - MARCH 1, 2022

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### Member Assistance

416.925.1107 | 1.888.516.6664 | [help@rapportcu.ca](mailto:help@rapportcu.ca) | [rapportcu.ca](http://rapportcu.ca)



As our member's financial advocate, we want to make sure that you are knowledgeable when making decisions to save part of your income towards savings of any kind. Here are some terms you may hear when talking to your Rapport financial advocate or RapportWEALTH advisor. Visit <https://joinrapportcu.ca/financial-wellness> to find an explanation for each term.

- Short vs Long Term Investing
- Cash Flow
- Marginal Tax Rate
- Financial Services Regulatory Authority (FSRA)
- Risk Profile
- Interest Rates and Inflation
- Tax shelters
- Laddering Investment Strategies
- Investment Maturity Dates
- Contribution Limits
- Withdrawal Limits
- Net Worth
- Savings Goals

## Pros and Cons of Registered Retirement Savings

Like every decision, there are pros and cons when it comes to registered retirement savings. The table below summarizes some of these.

### PRO

- **All products** - Tax savings, opportunity to use funds for education and down payment on a home
- **Term deposits** - Safe, low maintenance, and low risk, protected from downswings in the market, balances insured by government, interest earned on balance
- **Registered savings accounts** - Safe, low maintenance, low risk, funds can be added at any time, protected downswings in the market, balances insured by FSRA, interest earned on balance
- **Registered mutual funds** - Opportunity to add funds as there are no maturity dates, can take advantage of market increases, more flexible

### CON

- **All products** - Significant with holding taxes and/or penalties if contribution or withdrawal limits are not followed
- **Term deposits** - Cannot add funds, little flexibility, funds not accessible, must be aware of maturity dates and interest rates should you wish to change instructions, cannot benefit from rises in the market
- **Registered savings account** - Lower interest rate, cannot benefit from rises in the market
- **Registered mutual funds** - Balances not protected by FSRA, not protected from market downswings therefore higher risk

There are a lot of decisions to make about funding your retirement. So, if you find yourself with questions, or you simply just want to have a conversation about your plan, your financial advocate or RapportWEALTH advisor is always just a call, email, or visit away. After all, our mission is to be your financial advocate so that you can be financially well now and into the future.



## Annual General Meeting & Call for Nominations

### SAVE THE DATE!

The Annual General Meeting will be held on Wednesday, April 27, 2022.

*Are you interested in serving on the Rapport Credit Union Board of Directors? If so, visit [rapportcu.ca](https://rapportcu.ca) to download a nomination package. Email your completed entry to [NominatingCommittee@rapportcu.ca](mailto:NominatingCommittee@rapportcu.ca) or drop it off to the address below before Wednesday, February 2, 2022.\**

**NOMINATING COMMITTEE - RAPPORT CREDIT UNION**  
18 Grenville Street, Suite One, Toronto, ON M4Y 3B3

*\*Open only to Rapport Credit Union Members*

# Survey Says....

Thank you to all of our members who took the time to answer our survey last fall. We have started reviewing your feedback and wanted to give you a first look at the topline results.

## How You Feel About Rapport

We look at three measures to understand how members feel about us: overall satisfaction, Net Promoter score, and our service approach. Overall, 57% of our members are satisfied with Rapport as a company they deal with, no change from 2020. At first glance that may seem low, however, we focus our measurement on the percentage of members who selected the top two choices, 9 or 10. Most of the time when companies discuss satisfaction, they combine very satisfied and satisfied. When we do that, our number increases to 86% and once again our satisfaction levels exceed the average of the major banks by 9% (J.D. Power, 2021).

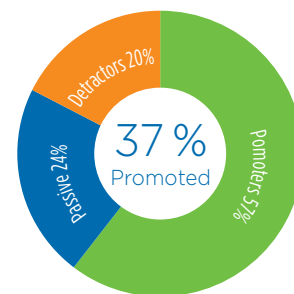
We all know that when we like something, we tell our friends and family about it. We measure this by using the Net Promoter score which tells us the percentage of members who would recommend Rapport, less the percentage that would not. This year our score increased to 37% from 34% last year. We are well ahead of the major banks whose average NPS in 2020 was 10 and Canadian credit unions whose average NPS was 25 (Ipsos, 2021).

Part of who we are is how we approach delivering financial products and services to our members. And once again our rating improved on this key measure with 59% of our members rating our service approach very highly, a slight decline compared to last year. These three measures tell us that while we are doing well there is still room for us to improve. From these results, we will make changes that we believe will improve our members' expectations as a financial institution.

OVERALL SATISFACTION



NET PROMOTER SCORE



**VISION** *Achieve healthy sustainable financial futures, together.*

**MISSION** *We are advocates for our members, providing exceptional personalized service through authentic conversations strengthening financial capability and health*

## Measuring our Vision and Mission

Our vision and mission say what we are striving for and why we are in business.

Our vision and mission focus on improving our member's financial wellness through improving on financial capability and health. Being financially capable means actively making good money management decisions. It is a combination of our knowledge, skills, attitudes towards money, and our sense of control. Financial health measures how we are doing in meeting our financial needs and obligations. Basically, it measures our financial state. It also means meeting longer-term financial goals. The chart on the right shows how well you think we are doing meeting our goals.

While we do OK providing information to help you make decisions and work with you to help you achieve your goals, we are not doing nearly well enough acting as your financial advocate and helping you improve your financial wellness. While we have always acted in ways to support our mission, we need to be more focused and clearer on meeting our goals.

Recently, one of the ways we have done that is with the introduction of our new financial wellness tool - ProgressRapport - a way for you to measure your own financial wellness and gain access to resources based on your score. You can use the tool on your own or with one of our financial advocates. By understanding where you are in your financial wellness journey right now, you can map the path to where you want to be. To help you work on your budget, key to your financial health, we have a new budgeting tool that can be found on our website by clicking on Tools and Calculators and then Budget Planner on the left-hand side menu. Or you can access it directly using this link:

<https://www.rapportcu.ca/Personal/ToolsAndCalculators/Calculators/BudgetPlanner>

## % OF MEMBERS CHOOSING 9 OR 10

### Advocacy



### Education



### Achieve Goals



### Financial Capability



### Financial Health



### Average





## Technology

Technology continues to be an important topic when it comes to our members, and we are pleased that the percentage of members who rate us highly for having current technology to meet their needs increased from 50% to 56%. That's great news and means that the investments in technology we have made are paying off. In early 2022 you can expect to be able to use your smart phone to pay for purchases without a physical debit card. And because security of both your information and money is always top of mind for us, we will be introducing enhanced passwords by March 2022.

**Thank you again for taking the time to provide us with your feedback. As we move forward, we'll take your input and use it to make Rapport a better financial institution for you and all of our members.**

# More frees. Less fees. Explore the advantages of digital banking!

Have you heard about Evolution? It's our new chequing account with unlimited eligible transactions. Designing and developing Evolution is one more way we are working to improve our members' financial wellness. Evolution is perfect for members that prefer to do their banking exclusively online, via mobile app, or at Rapport ATMs or EXCHANGE Network ATMs.

Our new, lowest-fee account offers members up to 10 E-Transfers free of charge per month, plus a whole lot more. It's free to Rapport members with a minimum monthly deposit of \$1,000 and who have one additional product such as a savings account, loan or term deposit. Otherwise it's a very competitive \$2.50 per month. So even if you send two E-Transfers a month, you'll save money with Evolution. Save time while staying close to your finances with our latest, most digital chequing account yet. To add an Evolution account or change your current chequing account please contact Member Assistance at 416.925.1107 or 1.888.516.6664.

Explore the advantages of digital banking!



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- WOW free POS transactions
- WOW free online or mobile bill payments
- WOW free mobile deposits
- WOW free online or mobile account to account transfers
- WOW free Rapport or Exchange ATM transactions
- WOW 10 free E-transfers per month
- WOW no monthly fee\*

\*Some conditions apply. If conditions not met, a \$2.50/month fee applies.

RRSP  
LOAN OR  
LINE OF CREDIT  
as low as  
**2.45%**\*

Retiring on your terms means being prepared. Let's talk.  
This year's RRSP deadline is March 1, 2022.

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