



JANUARY - MARCH 2023

# Quarterly Newsletter

**In This Edition** - Market Code of Conduct, Digital Improvements, AGM Save the Date

## Survey Says....

Thank you to our members who took the time to answer our survey last September. We wanted to share some of our results.

### How You Feel About Rapport

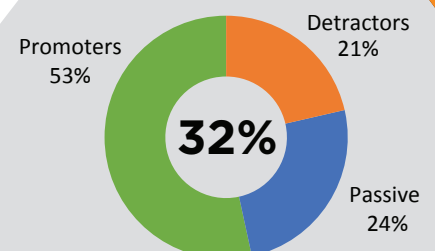
We look at three measures to understand how members feel about us: *Overall Satisfaction, Net Promoter Score and our Service Approach.*

Overall, 56% of our members are satisfied with Rapport as a company they deal with, no real change from 2021 which was 57%. At first glance that may seem low, however, we focus our measurement on the percentage of members who selected the top two choices. 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 retail bank sector by 22% (J.D. Power, 2022). Over the past year satisfaction with banks has dropped by 16% for all retail banks and 17% for the Big 5 banks (J.D. Power, 2022). This significant drop has been attributed to inflation and interest rate increases.

We all know when we like something, we tell our friends and family about it. We measure this by using the Net Promoter Score (NPS) which tells us the percentage of members who would recommend us to their friends and families, less the percentage that would not. This year our score decreased from 37% to 32%. To measure where we are more frequently, and gain a better understanding of specific service points, we re-introduced monthly Point of Service surveys in October. If you receive a survey request, please take the time to provide us with your thoughts. While we are never pleased with a decline, we remain ahead of the major banks whose average NPS in 2022 was 6 (decline from 8 in 2021) and Canadian credit unions whose average NPS was 20, down from 22 in 2021 (Ipsos, 2022).

*I have been a member for over 40 years. The recognition I have received over the years lets me know that I am not just an account number but a valued member and a person. It is refreshing in these changing times to hold onto human relations. Staff is friendly and searches for solutions to realize your goals. Rapport has made leaps over banks in new services and evolving forward with services anyone would appreciate. Thank you Rapport.*  
- AS TOLD BY A RAPPORT MEMBER

### NET PROMOTER SCORE



## Member Assistance

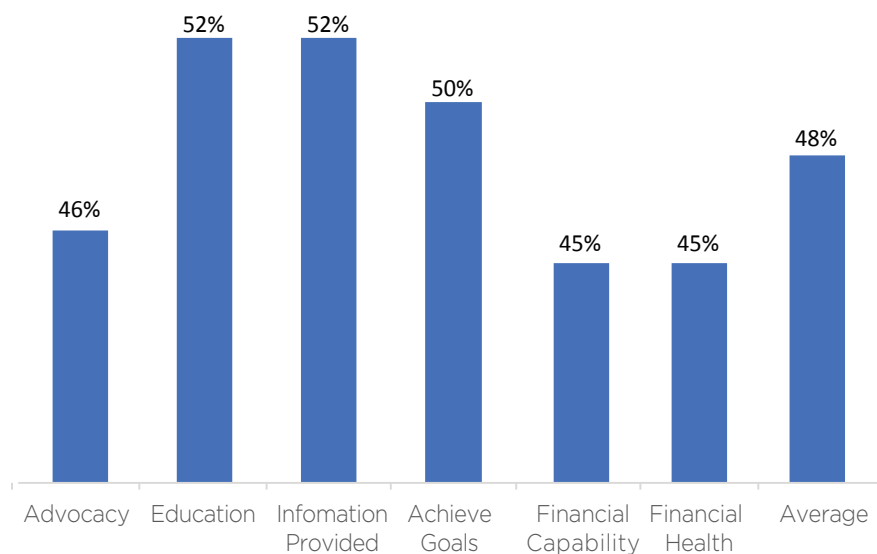
416.925.1107 | 1.888.516.6664 | [help@rapportcu.ca](mailto:help@rapportcu.ca) | [rapportcu.ca](http://rapportcu.ca)



A big part of who we are is how we approach delivering financial products and services to members. Our rating stayed about the same on this key measure with 58% (59% in 2021) of members rating our service approach very highly. These three measures tell us that while we are doing comparatively well, we need to continue the work to exceed members' expectations.

## Measuring our Vision and Mission

Our vision and mission focus on improving member's financial wellness through improving 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 following chart shows how well you think we are doing meeting our goals. Overall, our average increased 2%.



**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 members.**

We are doing better at educating members on financial matters and providing information to make financial decisions, and we stayed the same in terms of working 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. We also make sure that we provide you with information to help you navigate the current economic uncertainty. A key driver of satisfaction (JD Power, 2022)

In 2023, we will continue our webinar series to help you on your own financial wellness journey. You can check out our past financial literacy webinars at [joinrapportcu.ca/financial-wellness](https://joinrapportcu.ca/financial-wellness). And we would like to remind you that our budget calculator and financial wellness tool – ProgressRapport are both available on our website [rapportcu.ca](https://rapportcu.ca).

## REMINDERS

**2022 RSP DEADLINE IS  
MARCH 1, 2023**

**NEW! 2023 TFSA  
CONTRIBUTION LIMIT  
\$6,500**

**QUESTIONS?**

*Call us at 416.925.1107  
or 1.888.516.6664*





# Rapport's Market Code of Conduct

We respect our provincial regulatory obligations and continually practice excellence in consumer protection. One of these obligations is to ensure that we follow the Market Code of Conduct (Code) set out by the Financial Services Regulatory Agency (FSRA). By having a Code, you can feel protected as we are required to follow specific conduct requirements and provide transparency to our members about their rights and our obligations.

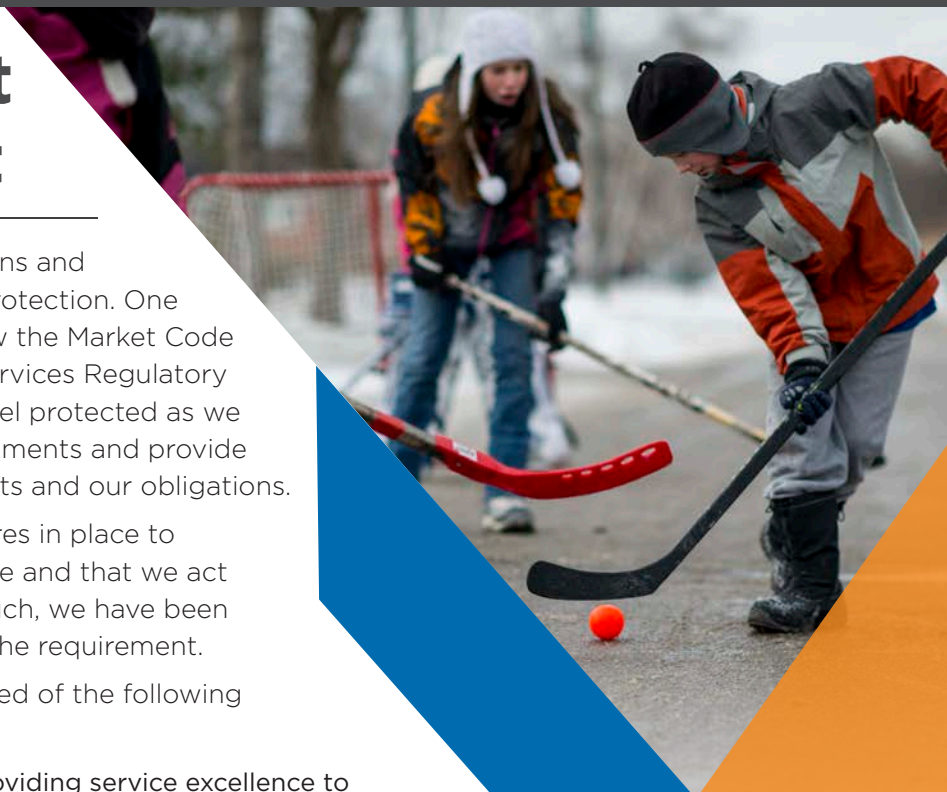
Rapport has always had policies and procedures in place to ensure our members get the best possible care and that we act as advocates for their financial interests. As such, we have been compliant with FSRA's new code well before the requirement.

Rapport's Market Code of Conduct is comprised of the following 5 key principles and reflects our values:

- **Business Practices:** We are committed to providing service excellence to all our members using our products and services. It is a core component of our governance and corporate culture.
- **Fair Treatment and Fair Sales Practices:** Treating members fairly and demonstrating fair sales practices at all times are integral parts of our business practices.
- **Access to Banking Services:** We ensure our members are granted access to fundamental financial services.
- **Transparency and Disclosure:** Rapport uses plain-language descriptions of products and services in our communications to ensure people make informed decisions.
- **Complaint Handling:** Rapport examines complaints, works to settle them fairly, and will track them to help ensure our practices continue to improve.

Rapport members are owners that have a say in our decisions. Members elect a Board of Directors to provide leadership and ensure their views are represented. Rapport has always been motivated to provide services to our members, and communities, not just to grow profits.

Being a member owner also means sharing in Rapport's success. Rapport at times will offer lower interest rates and service fees, distribute patronage dividends, and contribute to community initiatives. To promote the fair treatment of members, the Code applies to all Rapport locations and across all lines of business. If you have any questions about Rapport's Market Code of Conduct you can contact us at 416.925.1107, 1.888.516.6664 or [help@rapportcu.ca](mailto:help@rapportcu.ca).



# 2023 Digital Improvements

This year, we are working hard to give our members even better digital banking options by launching a new website and online and mobile banking experience. We're getting ready to serve you even better by offering a new online platform, that is simple and intuitive with our website upgrade.

We want to ensure your digital banking experience continues to be secure and easy, so implementing enhanced security features and self-serve options are a key priority. Some exciting new features include access to tax slips online, an extra layer of protection through two-factor authentication, and the hassle-free option of self-serve password resets. We're committed to providing a user-friendly online experience that lets you manage your finances in the way that is most convenient for you.



## SAVE THE DATE!

**THE ANNUAL GENERAL MEETING WILL BE HELD ON WEDNESDAY, APRIL 19, 2023.**

Are you interested in serving on the Rapport Credit Union Board of Directors? If so, visit [rapportcu.ca](http://rapportcu.ca) to download a nomination package. Email your completed entry to [NominatingCommittee@rapportcu.ca](mailto:NominatingCommittee@rapportcu.ca), drop it off at any Rapport branch or mail to the address below by Wednesday, February 1, 2023.

### **NOMINATING COMMITTEE**

Rapport Credit Union, 18 Grenville Street, Suite One, Toronto, ON M4Y 3B3

*\*Open only to Rapport Credit Union Members*



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