

## Press Release

Credit Union Central of  
Manitoba



credit unions  
**WORK**  
FOR MANITOBIANS

### **We're all in this together.**

(Winnipeg MB, March 20, 2020) — Manitoba's credit unions are continuing to take the right steps to provide essential financial services to their members while also supporting the province's public health efforts to combat the COVID-19 virus.

"Our top priority is helping to ensure the well-being of all concerned while continuing to meet the needs of credit unions and their members," said Garth Manness, CEO of Credit Union Central of Manitoba (CUCM), the trade association serving Manitoba's 24 credit unions.

"More than half of all Manitobans belong to a credit union. With \$33 billion in assets, 40 per cent market share and a 100% guarantee on deposits, they are important financial institutions for all Manitobans," Manness said. "In the 104 communities in which they operate — in cities, towns and villages throughout the province — credit unions are working together to help members navigate this new territory."

Taking their lead from senior provincial health authorities, credit unions throughout the province have put measures in place to ensure the safety of members and staff, up to and including truncation of branch hours, limiting the number of members inside branch locations and, in some cases, suspension of operations of some branches.

"This is a rapidly evolving situation and public health concerns must be paramount as credit unions look to continue serving their members and communities safely," Manness said. "Putting people first is at the heart of the credit union mission and never has this been more important than now."

Credit unions have a decades-long history of helping members during times of need. As this crisis unfolds, credit unions are staying true to their member-focused mission by encouraging members to get in touch if they are experiencing financial hardship so that they can provide help on a case-by-case basis. This includes providing payment relief to borrowers.

Manitoba credit unions have developed policies to assist borrowers. Some have announced measures to provide consumer, commercial or agricultural borrowers with up to six months of payment and interest deferrals, while some have other measures in place to support their members.

Credit unions will work with individual member-borrowers during the current crisis, as they always have. Together, they will assess the borrower's situation, and develop a plan for deferral and repayment.

Any members who have questions or concerns about their personal financial situation should reach out to their credit union for guidance and support.

Credit unions have been a key part of the communities in which we operate for close to a hundred years. We know the power of community — take care of yourselves, your families and friends. We're in this together. Your health and financial well-being are top of mind for us, now more than ever.

## **About Manitoba Credit Unions**

Manitoba's 24 credit unions operate 180 branches in 108 distinct communities throughout the province. In 68 of those communities, a credit union is the only financial institution in place to serve local residents and businesses. Providing more than 600,000 Manitobans with quality financial services and products, Manitoba credit unions collectively hold \$27 billion in loans, \$30 billion in deposits, \$33 billion in assets, and 6.64 per cent of assets in equity.

## **About Credit Union Central of Manitoba (CUCM)**

CUCM is the trade association and service provider for the province's 24 autonomous credit unions and is governed by Manitoba's *Credit Unions and Caisses Populaires Act*. CUCM manages liquidity reserves, monitors credit granting procedures and provides trade services in areas such as corporate governance, government relations, representation and advocacy. CUCM also provides payment and settlement systems, banking, treasury, human resources, research, communications, marketing, planning, lending, product/service R & D, business consulting and legal services to credit unions. Manitoba credit unions jointly own CUCM and representatives from five peer groups sit on its board of directors. CUCM is financed through assessments and fee income derived through its operations.