

ROSENORT CREDIT UNION LTD.

What a Credit Union was meant to be



Who is Rosenort Credit Union?

An Interview with Bradley McEachern

The Manitoba Cooperative Association had the pleasure of interviewing Bradley McEachern, Loans Manager at Rosenort Credit Union, who touched upon the founding reasons behind their co-op and how they support their members.

Rosenort Credit Union is the primary provider of financial services in their market area. They achieve this vision through the following:

- 1) Member Ownership and Direction: They will be responsive to and directed by members who are informed and engaged in the credit union and community it serves.

- 2) Service Quality: They will build lasting relationships with members through the provision of personalized and professional quality service.

- 3) Products & Services: They will provide members with high-quality financial products and services to enhance their quality of life.

- 4) Convenience & Accessibility: They will provide members with the means to access the financial services they require when they need them and through the channels they prefer.

- 5) Competitive Pricing: They will provide members with fair and competitive rates and prices on all products and services

- 6) Co-operation & Collaboration: They will work together with co-operative organizations that bring value to the common goal of serving its members better.

- 7) Security and Integrity: They will continuously build financial strength and professional competency for the benefit of members. Rosenort Credit Union supports the values of respect, integrity, service and excellence. Each value is reflected in the creation of their vision, the delivery of the mission, and how they interact with one other and their members.

Co-op Background

Cooperative Banking System

Bradley explained his personal reasons for working in the cooperative world and how that influenced him to where he is now. "I started in the cooperative system approximately 10 years ago. I always knew I wanted to work in finance because my dad worked for 40 years at a chartered bank, so I grew up in a bank household and was heavily influenced by that. After attending Red River College, I got my first opportunity in working in the credit union system, which is also a rural based credit union. I didn't know a lot about financial co-ops at the time when I started working with Access, which was really an eye-opening experience for me. Financial cooperatives have a strong presence and do a lot of work in the communities that they serve in. Financial cooperatives are consistently and constantly investing in the communities that they're serving. The every member is an owner model is a huge difference. Throughout my journey with the credit union system, I've had the opportunity to attend a lot of different leadership seminars and other educational opportunities."

"In terms of Rosenort Credit Union, they were formed back in the 1940's and was established by farmers to help farmers who weren't being served by banks. That's really the backbone of our credit union and what it was founded upon. It was designed for people that were not being dealt with by banks. It gave people, farmers in specific, an opportunity to have financial access and become bankable while providing economic opportunities for the community."

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Democratic Functions

Bradley touched upon some of the ways in which Rosenort engages their members through their democratic functions. "Every year we have an annual general meeting (AGM) where all of our members are invited and have the opportunity to attend. Generally speaking, in the past, we've successful turnouts. For Rosenort, the AGM is an opportunity where a lot of the community comes together and asks questions in regards to our operation, what the future looks like, and the general strategy for the credit union. This past year we've had to go virtually due to the pandemic." At Rosenort, every member has an equal opportunity and every member has one vote.

"In addition, our board meets on a monthly basis - they are representing the membership when they come to the board meetings. This is different than the banks because the stakeholders are members."



Support to Members

"As far as education," states Bradley, "the one major difference between the banks and the credit unions are that the banks are often selling you their products, where we sincerely look at what is best for our members. It's not about what makes the credit union the most money, but rather what puts the member in a better financial position. I am constantly reminding my staff that we as a credit union understand best how financial products work and how to use our tools most effectively to serve our members and put them in a better financial position." Over the past year during the pandemic, there was a lot of uncertainty that took place in the credit union system. "Something that Rosenort Credit Union did, is that we were very proactive in talking to our members and making sure we were helping them along the way with any government programs that they could access. We were collaborating with other credit unions and Credit Union Central of Manitoba to ensure we were able to access the government programs that were coming out for COVID. The credit union system really came together during this time, and each credit union was really trying to help out other credit unions as they navigated through the onset of the pandemic."



"We constantly try to do what's best for our members and I know a lot of credit unions do. I think that's why a lot of the credit unions in Manitoba are so successful because the best interest is always at mind. Lots of credit unions and banks have fixed rate mortgages and fixed rate deposits. Here at Rosenort Credit Union we are a variable only institution. We have some of the best savings rates in Canada. We are constantly making sure that we are staying profitable but at the same time giving our members the best services and products that we can offer them. It goes right down to investing in employees as well. We work hard setting career development plans for each of our employees and making sure we're getting them to attain the right education to be able to help our members on their financial journey. Investment in the employees from the credit union perspective is essential to our success for our staff and members."