

# ASSINIBOINE CREDIT UNION

**Providing financial services for the wellbeing and resilience of members, employees, communities, and environment**



## Who is Assiniboine Credit Union?

### An Interview with Brendan Reimer

The Manitoba Cooperative Association had the pleasure of interviewing Brendan Reimer, Strategic Partner of Values-Based Banking at Assiniboine Credit Union (ACU). Brendan highlighted the purpose of the credit union as a financial cooperative, and the diverse economic and social initiatives the co-op uses to support members and communities in building a sustainable future for all.

ACU is a financial cooperative with over \$5 billion in assets with a full suite of personal and commercial banking products and services, and a team of financial and wealth advisors to help their members succeed. They have fourteen branch locations in Winnipeg, two northern branches in Thompson and Gillam. ACU also operates Outlook Financial, and owns Winnipeg Insurance Brokers. ACU is collectively by over 125,000 Manitobans who use their services.

Their mission statement is that as a socially responsible cooperative, they provide financial services for the wellbeing and resilience of their members, employees, communities, and environment. Their vision is a world where innovative financial services in local communities contribute to a sustainable future for all. Brendan states that when you bank with ACU, "Your money is working for you, your community, and the planet – that's Money doing more."

## Co-op Background

### The Need for Accessing Credit

In the early 1940's, there were some Winnipeggers who were employees of the Winnipeg Electric company who were employed as street car drivers. As Brendan explained, "they noticed that there were a lot of people around them, colleagues, and others in the community who needed access to credit who were being denied by banks. Their belief was that the financial services industry was focused more on profit than on people, and that if the people who used the system also owned the system, then decisions would be made differently. The motive of helping people while being financially sustainable would be aligned and wouldn't be a competing interest. Their goal was to transform banking by putting people first. They understood that the model needed to achieve this goal was the cooperative model, because the cooperative model focuses on putting members first."

"The first loan ACU ever issued was to a father who was facing an emergency medical bill after his daughter passed away and he needed access to credit. You may wonder why this group of local leaders didn't simply donate the funds he needed, but he didn't need charity in the moment, he needed someone to trust him with a loan that he wanted to pay back. In the end, he did repay the loan. This model enabled ACU to lend the money out again and again, to the point where that \$50 originally lent has reached to over \$5 billion today of Manitobans putting their money together and having it loaned out to other Manitobans. That was the vision they had, that you can create a whole system of finance that meets people's need rather than simply depending on charity. With this kind of a model, you create a perpetual system of people-focused finance, which is exactly what they did."

**"The first loan ACU ever issued was to a father who was facing an emergency medical bill after his daughter passed away and he needed access to credit."**



# Support to Members

## Ensuring a Sustainable Future for All

As explained by Brendan, "the core role of our credit union, as it was back in 1943, is financial advice and services. People need access to bank accounts, loans and mortgages, but also want advice in planning for their future, saving for their kids' education, thinking about retirement or navigating through a challenging time like the pandemic this past year. We have 125,000 Manitobans who collectively own our credit union and our members trust our ability to work with them to figure things out in the best possible way to ensure the kind of future they want. ACUU is also committed to investing in the communities their members live in, as well as in the environment we share that sustains us. Part of our vision statement is "a sustainable future for all." Those five words are very powerful for us. We won't have a sustainable future if we don't tackle climate change and build resilience. Social sustainability is also important. We're always asking the question, who is still not experiencing inclusion in the community, whether financial access or social justice? What are the reasons behind people's experiences and what is our role in changing that?"

"We know that we will not have a sustainable future for all without engaging in truth and reconciliation in this country and end racism, hate, and discrimination in all forms. Diversity and inclusion become essential if we want to build a sustainable future for all. These values guide us into actions that may not be common in the business world or our industry, but we have a responsibility to shape the world we live in. Accomplishing these things creates a better world for our members and the community as a whole, which relates directly to the cooperative model and the cooperative principles."



"At ACUU, we've ensured our democratic model has adapted during the pandemic to protect our members' ability to continue their role in our co-operative. Like most cooperatives, the basic principle of one member, one vote essential to who we are. We're now offering electronic voting options, partly because we're moving towards a more digital world and it's also a new way to enable more members to participate. Although the pandemic meant no in-person meetings, ACUU shifted to a virtual Annual Meeting where members had the opportunity to hear updates on actions and results, and ask questions of our board. In addition, we have processes in place for members to engage our leadership. For example, we have the contact information on our web site for members to contact our board of directors with questions and concerns. In the last year, what we haven't been able to do is for our board members to make branch visits in person. In general, we try to have a variety of mechanisms to enable members to actively participate in their credit union."

# Embedded in the Community

## Business as a Force for Good

"What makes ACU so unique is our origin story. It is fundamental and transformative to have a dozen Winnipeggers decide at one point to come together and pool their money, which was around \$100, to invest in a business that focus on people rather than profit. They wanted something different, both in structure and purpose. The legacy of that vision, purpose and intent of that small group of people who decided to make a difference back in the 1940's lives on today, although they probably could not have imagined where that has taken us today."

"Within the cooperative world, the origin story of almost every co-op is similar to our origin story. ACU has been very deliberate in becoming a purpose driven organization and taking the concept of the cooperative principles to a much greater breadth and depth. ACU became one of the first carbon neutral financial institutions in Canada. We were the first to purchase fair trade certified carbon offset credits to achieve this. We were one of the first credit unions in Canada that committed to the Truth and Reconciliation Calls to Action. We are the only financial institution in Canada to create a faith compliant mortgage in collaboration with the Manitoba Islamic Association. When the community came to us and said they still faced barriers to banking, whether by neighborhood or by individuals, ACU opened a branch in Winnipeg's North End and created financial access to over 1000 people per year who were previously underserved by the banking industry."

"Partnerships with community organizations are essential to the impact we're able to create. It's difficult to get that first job if you don't have any Canadian work experience, even when you might have years of experience in another country. ACU partners with Manitoba Start to provide training and employment opportunities to their participants each year, and partners with SEED Winnipeg in a program to support new Canadians seeking to get their foreign credentials recognized in Canada. We always take a 360 degree view of how we can try to build a better world by encompassing many different social, economic, and environmental aspects while building a financially strong credit union. An important aspect of this journey is assessing our actions toward our mission and vision. ACU recently became a B Corp Certified company with one of the highest assessment scores in the world indicating that ACU is a global leader in using business as a force for good."

