

## Alterna Savings and Credit Union's Resilience and 2020 Results

**Toronto – Thursday, April 15** – On Wednesday, April 14, Alterna Savings and Credit Union (Alterna) hosted its 2021 Annual General Meeting via webcast to a record turnout. They reflected on 2020 as a year where their employees, and members, demonstrated resilience in the face of such incredible change.

2020 was a solid performing year for Alterna financially, with members placing their trust in the credit union. They reported a profit after tax of \$27.4 million for the year ending on December 31, 2020.

Alterna's overall balance sheet grew by \$558 million, up 9% over their 2019 results. This growth augmented their balance sheet assets to \$6.7 billion, further solidifying Alterna as a top 10 credit union in Canada with just over \$10 billion in assets under management.

The growth helped propel their revenue to \$224 million in 2020, which will continue to strengthen their capital base – preparing Alterna for future investment and growth opportunities.

"It's been over a year since the pandemic entered every aspect of our lives, and we're grateful for the resilience our members and our employees have shown through so much change," said Rob Paterson, Alterna President and CEO. "The feedback from our members on their experience banking with Alterna in 2020 has been incredibly positive. With so many of them trying our digital channels for the first time, I'm encouraged that an amazing 81% said they found it easy to do. Also, our overall member satisfaction score was 90%. By comparison, our scores not only exceeded the industry averages, but they also topped all the Big Banks – and we have our employees to thank for these results. Feedback like this would not be possible without them, particularly in such a complex year."

While the pandemic presented challenges to Alterna, they stayed the course by taking prudent actions to invest in critical protective measures within their branches, virtual service delivery and digital channels. Before the declaration of a global pandemic, Alterna was among Canada's first essential businesses to invest in personal protective equipment, plexiglass and greater cleaning and security measures to ensure their branches were safe places to visit and work. To best serve their members, they moved their Contact Centre hours to seven days a week and implemented online account opening so new members could join without ever leaving home.

Alterna also launched a '[Here to Help](#)' online resource hub to provide members with tools and ideas to make this new reality a little easier. Through this resource and increased communications, they explained complex government support programs, like CERB and CESB, using easy-to-understand language to help members understand which ones might apply to their situation. They then allowed the funds from government support programs to be deposited directly into members' accounts through online banking. Alterna also supported CEBA loans for commercial and community members to help their impacted businesses.

Today, Alterna serves 186,000 members. This number includes Quinte First Credit Union and Member Savings Credit Union members who Alterna welcomed in 2020. This growth has made Alterna the sixth largest credit union by membership in Canada.

Mergers help Alterna answer their member's calls for more physical locations and services across the province. By bringing other credit unions into the Alterna family, they fulfill their promises to members and grow their member base. Over the past five years, Alterna has completed six mergers adding 17

branches for a total of 36. When they finish bringing their latest mergers onto the Alterna banking system, members will be able to access branches across an impressive portion of Ontario.

Alterna has a reputation of focusing on giving back to their communities – a commitment that did not waver during the pandemic. They contributed more than \$1 million in sponsorships, donations, and community support last year, including a Relief and Response grant to support not-for-profit and charitable organizations doing frontline relief work. They also amplified their support of Candlelighters Childhood Cancer Support Programs by raising a record \$120,000 through an online auction. Alterna also awarded nine Ontario Credit Union Foundation Grants and five scholarships through the Co-operative Housing Federation of Toronto’s Diversity Scholarship Program while keeping up their commitment to young entrepreneurial leaders through Enactus.

Inspired by their award-winning Community Microfinance program, Alterna partnered with the federal government to announce the development of the country’s first-ever Black Entrepreneurship program. Together with several other Canadian financial institutions, they collectively committed up to \$128 million in lending capital to support Black-led businesses.

At this year's Annual General Meeting, Alterna showed that they are as strong as they've ever been in their 112-year history. No matter what 2021 holds, members can count on Alterna to be ready to help them as they continue to be resilient together.

## About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been the good in banking for 112 years and, based on assets under management, is the 9<sup>th</sup> largest credit union in Canada. Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$10 billion in assets under management.

As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 186,000 members through a network of 36 branches across Ontario, that includes partner Peterborough Community Savings; as well as call centre and digital channels. Members and customers also benefit from an industry-leading online brokerage, investment management services, and have access to over 43,000 surcharge-free ATMs in North America with THE EXCHANGE Network in Canada and the Allpoint Network in the US.

## Connect with us



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