

OECU Update

Summer 2017

**Ontario Educational Credit Union... A Full Service Financial Institution
Owned and Directed by Educational Employees Like You!**

All active or retired Educational employees and their family members can join our credit union!

Ontario
Educational
Credit Union Limited

“HARD SELL & UP SELL” practices in the financial world!

The concept of a “Sales Culture” has been around for a very long time. It is not something that our Board of Directors or I have embraced as the business model for our organization. We instead focus on providing exceptional service!

No employee at Ontario Educational Credit Union is given sales targets nor measured by the results they produce. Also, no employee of Ontario Educational Credit Union is paid by commission. We feel this has the potential to promote behaviour that is contrary to our principle of “what is best for the Member”.

As a financial institution we have the responsibility of giving sound advice to our Members. For example if a Member has a large balance in a low interest bearing chequing account, we may recommend an account that will provide them a greater return on their money. This practice is solely for the Member's benefit as it moves money from an account that was costing us little to one that bears an increased interest expense to the Credit Union. There is no personal gain to the employee for offering products or services where they recognize a need.

Ontario Educational Credit Union has never sought or produced exorbitant profits. Since 2008 with the decline in interest rates our profits have in fact reduced substantially. In spite of that we perform very well in the eyes of our Auditors and Regulators. We continue to fund our scholarship program; provide sponsorship to educational workshops and training programs; support fundraising by groups that benefit the greater educational community

and we continue to offer no fee board and non-board accounts for all schools. Our Board of Directors accepts that this lesser return will be the case until the spread between deposit and loan rates increases. The majority of our net income is produced by the difference between interest earned on loans and paid on deposits.

Our “up sell” strategy is simply to increase the number of educational employees and their families who choose to do business at Ontario Educational Credit Union because we work in your best interest. We are your independent, locally Member owned Credit Union who has stayed true to our cooperative values.

David Gunderson
President & CEO





Summer Free Loans are Back!

Enjoy your summer payment free with OECU's Summer Free Loan. **NO PAYMENT until September 2017!**

See our website for details and application - www.oecu.on.ca

Start saving for your **Dream Vacation** today with our **VIP Account - Vacation in Paradise** combined with the convenience of payroll deduction.

Sign up today and begin planning where you will be going tomorrow!



Nobody wants a mortgage, but if you need one... We have the mortgage that is right for you!

We have Great Rates, No Hidden Fees, We Keep it Simple, Comprehensible and we try our hardest to make it **Convenient and Easy for You!**

Thank You... This will be our last newsletter until the fall; we wanted to take this opportunity to thank everyone who is a member/owner of OECU for entrusting us with your banking needs.

If you and your family are not using your dedicated and exclusive financial institution we invite you to speak with us and experience the difference in being part of a Member Owned Local Financial Institution versus being a customer of a shareholder owned multinational corporation.

Have a great summer!

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