

WINNIPEG, MANITOBA

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Assiniboine Credit Union

Does your financial institution ask you to vote for the board of directors, give you the same voting power as the wealthiest shareholder, share profits with you, and adhere to a set of principles that includes commitment to the community? If you belong to a credit union, then the answer is “Yes!”

Credit unions like Assiniboine Credit Union (ACU) are financial institutions co-operatively owned by their members, governed by a board of directors elected by and from the membership, and managed for the benefit of members and their communities. Assiniboine is part of a credit union movement that began in Canada in the early 1900s to address the lack of accessibility to financial services especially for people of limited or modest means. The concept was revolutionary — democratically controlled financial institutions owned and controlled by their members. The idea caught on, and as banks centralized and pulled out of many local communities, an increasing number of people turned to the credit

union model for their financial needs.

Today, Manitoba’s credit union system includes over a half million members. ACU itself was started in 1943 by Winnipeg streetcar conductors and bus drivers who knew banks would not prioritize their interests or consider their modest incomes. Since then, ACU has amalgamated with several other credit unions, and has become one of the largest credit unions in Manitoba. ACU currently operates 24 branches, serves approximately 108,000 members and manages assets exceeding \$3 billion, which are collectively owned by members. →



→ ACU aims to provide access to financial services for all members of the community. They are known for providing services to areas other banks have vacated, such as inner-city neighbourhoods like Winnipeg's West Broadway area.

ACU partners with other organizations, including the Jubilee Fund, to provide access to credit for businesses, co-operatives and nonprofits who are unable to qualify for traditional financing. At the end of 2009, \$35 million was invested in affordable housing, community-owned facilities and business start-up and expansion. In addition, ACU offers Community Builder and high rate savings accounts to non-profit organizations. ACU also continually supports many Aboriginal projects and enterprises.

As one of the founders, and an active member of the Asset Builders Partnership co-ordinated by SEED Winnipeg, ACU has developed the city's first high-interest Matched Savings Accounts so that people living on low income can save for goals that are supported through matched funds. On referral from SEED, ACU also assists families to open RESPs and gain access to the Canada Learning Bond and other education grants. ACU is also a founding partner of the Community Financial Services Centre (CFSC), which opened in late 2006 in Winnipeg's North End. Through the CFSC, unbanked and underserved residents can receive a CFSC photo ID, access money-management training, open a free credit union account, and deposit cheques.

Their work to support other CED initiatives goes beyond ACU's financial inclusion practices. As part of their community investment policy, each year ACU invests a minimum of 2% of pre-tax earnings in community grants. In 2010, ACU will contribute

\$362,000 to the community through grants that support local leaders working in community renewal, environmental sustainability, and co-operative development.

In addition to their community investments, ACU is committed to being a fair employer and paying fair wages to its 550 employees. With a commitment to diversity and inclusion, ACU works to attract and retain a workforce that reflects the diversity of the communities it serves. This includes partnerships to provide workplace training and jobs for economically marginalized members of the community. Current partners include initiatives serving Aboriginal people and immigrant youth and adults. Most of the participants of their training and work placement programs are offered further employment at ACU at the end of their term. These and other progressive workplace practices at ACU have earned the credit union national recognition as a top employer.

ACU is committed to sustainable development and sound environmental practices, both in everyday operations (reducing energy use, paper, waste and subsidizing transit passes for employees) and when building or renovating branches. Their most recent Winnipeg branch received a Power Smart designation and achieved LEED (Leadership in Energy and Environmental Design) Silver Certification.

In these and other ways, ACU is demonstrating that it is possible to be a successful business while contributing to the well-being of members, employees, community and the environment. Co-operatively owned financial institutions such as ACU have an important role to play in building a socially just and environmentally sustainable economy.