

Growing together: Economic cooperation is the future

Mike Leonard, President and CEO of Atlantic Central and League Savings and Mortgage

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If the last 19 months have taught us anything, it's that now, more than ever, we are focusing on what really matters. The Atlantic Credit Union System believes that sustainability, inclusion, and financial stability are the cornerstones of success. We are committed to ensuring our credit union members receive the services they need while we work collaboratively with our communities.

Credit unions are cooperative financial institutions. Like any traditional bank we provide the necessary financial services and expertise people need. Unlike banks though, credit unions are owned by their members. That means decisions are made locally by people who live and work in the communities they serve. Our members' business, financial, and future success is directly aligned with our success as a financial institution.

Today is Credit Union Day and, for the 17th year in a row, credit unions received #1 in Customer Service Excellence among all financial institutions. It has not been an easy year, but as we've all had to navigate the ongoing challenges of the pandemic, we've demonstrated that our system is strong and resilient.

We are committed to helping our members and communities grow well. For example: in 2020 credit unions in our region returned more than \$3.2 million to their members through dividends and profit shares; we approved two affordable housing projects valued at almost \$22 million; awarded educational scholarships valued at more than \$178,000; invested \$94,000 in school nutritional programs and delivered 53 financial literacy workshops to 402 participants. We are committed to our communities and are determined to continue to enhance our local economies with the work that we do.

This is also Small Business Week and as we celebrate it is important to remember small businesses set the foundation of a thriving local economy by bringing in new jobs and opportunities to their communities. This year our #Loyal2LocalChallenge invested \$67,000 in locally owned businesses. In addition, the Nova Scotia Small Business Loan Guarantee Program issued 555 loans, worth \$23.8 million, creating 805 new jobs.

The credit union movement has strong roots in Atlantic Canada. Credit unions were created to ensure everyone had equal access to banking regardless of their economic status. I'm confident that we will continue in the same spirit as our predecessors: cooperating, focusing on what matters, and moving toward a future where we can grow together.

Mike Leonard is the President and CEO of Atlantic Central & League Savings and Mortgage. Atlantic Central is the regional trade association that provides a range of financial services, leadership and advocacy at the provincial, regional and national levels for 42 independent credit unions across Atlantic Canada. Credit unions are co-operative financial institutions owned by their members. Atlantic credit unions serve more than 294,000 members who have entrusted them with \$12 billion in loans, deposits and mortgages. Rooted in the communities they serve credit unions are an integral part of community life and play a significant role in the economic fabric of Atlantic Canada.