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## **G&F FINANCIAL GROUP REPORTS STRONG YEAR OF COLLABORATION, GROWTH AND GIVING BACK**

*Community seeing benefits from credit union merger*

**Burnaby, BC** – Community credit union, G&F Financial Group, is pleased to share our financial and community investment results for the year 2021. It was a year of incredible collaboration, expansion, and supporting our community as we joined together with our long-time peer, Aldergrove Credit Union, on August 1. It was also a challenging year for our members and we are proud to have stood strong as they navigated the ongoing COVID-19 pandemic and unexpected natural disasters.

Despite continued uncertainty in the economy, G&F had exemplary results in 2021 with record earnings from operations for the year of \$26.3 million. We exceeded our budgeted lending, deposit, and wealth management growth targets for the year. In part due to our merger with Aldergrove Credit Union in August, our assets increased by 60.1%, surpassing \$4 billion on balance sheet. Our lending portfolio grew by 60.2% and deposits grew by 61.9% which included organic growth of 20.9% and 17.7% respectively. Our wealth portfolio grew by 99.8% (including organic growth of \$102 million, or 34.8%) to \$585 million.

We were pleased to welcome 2,749 net new members to our credit union and 18,355 members through the merger with Aldergrove Credit Union. In addition, the Board of Directors approved a dividend return of 3% on member equity shares and 4.5% on investment equity shares.

*"Our credit union family is stronger today than one year ago. With our combined resources, members are responding to our offerings, our competitive rates, our personalized services in branches and our digital banking technology which we continue to build on," said Lewis Bubl , President and Board Chair, G&F Financial Group.*

In November, G&F and our credit union peers donated significant funds towards communities in the South Coastal and Interior regions of British Columbia after severe weather devastated the region, causing flooding, landslides, mudslides, power outages and other incidents. G&F Financial Group gave \$250,000 in direct contributions to community groups and initiatives and granted deferrals on mortgage payments for personal and commercial members affected by the floods.

When we combined our resources with Aldergrove Credit Union we were able to double our investment back into communities from Vancouver to Mission. Together, G&F Financial Group, our Board of Directors, our employees, partners and sponsors gave a total of **\$1,111,570** to local community groups, scholarship and bursary programs, charities, and cultural and sports organizations. This included three major charitable fundraisers where our employees, partners and sponsors raised \$187,833. During our year-end 'Tis the season community giveaway', we donated \$170,000 to community groups across the Lower Mainland and \$30,000 to the Credit Union Foundation of British Columbia for student bursaries. We finished the year with a \$1 million contribution to the G&F Financial Group Foundation for future community needs.

It has been an exceptional year of change for our employees, and we celebrate their resiliency and willingness to collaborate to deliver service excellence to our members. The merger brought 110 employees into our family and with them came new ideas, new ways of doing things, and an incredible team spirit. This has bolstered our workplace engagement and culture, through involving employees in building our future navigating and adapting to process, system and leadership change.

*“When we are successful in business, our communities benefit. We were pleased to direct \$1 million dollars to the Foundation so that we can continue doing our part in growing healthy, strong communities for years to come,” said Bill Kiss and Jeff Shewfelt, Co-CEOs, G&F Financial Group*

The merger also resulted in seven branches being added to our network on August 1, in addition to four Co-operators insurance locations. We opened our Fraser Street Branch and Willoughby Community Branch and completed renovations at Main Street and Richmond Centre. We developed plans for our Guildford Branch, opening in 2022. Hearing from our members that they’d like G&F to expand eastward, we completed a business case for a Chilliwack Branch, which we anticipate opening in 2023.

As the pandemic continued for a second year, we once again held our financial literacy sessions online. We delivered 30 webinars to a wide range of people on topics such as budgeting, loans, buying a home, banking in Canada, working at a financial institution, estate planning, investing, credit, financial planning, fraud, and more. We shared recordings of these webinars through YouTube to the benefit of an additional 1,900 people. We held our first youth camp—a three-part workshop at our Edmonds Branch—to financially empower youth on spending, borrowing and investing. In our branches, and over video calls, we encouraged members to take the Smart Money Score—a helpful tool for those new to financial planning or money management and for seasoned investors looking for next steps to ensure their overall financial wellbeing. As we saw our members benefiting from Smart Money Score, we developed a self-serve version which will be launched to the public in 2022.

### G&F 2022 Board of Directors re-elected by acclamation

In February 2022, we received three candidate packages for the three available seats on the Board. This resulted in the three incumbents returning as Directors. The three Directors elected by acclamation are Linda Archer, Christine Dacre, and Floyd Yamamoto.

### 2021 by the numbers

- Net new members: 2,749
- Total membership: 56,683 (at Dec. 31, 2021)
- Earnings from operations: \$26.34 million
- Asset growth with merger: \$1.53 billion (60.1%); organic growth of \$435 million (17.1%)
- Loan growth with merger: \$1.29 billion (60.2%); organic growth of \$446 million (20.9%)
- Wealth Management growth with merger: \$292 million (99.8%); organic growth of \$102 million (34.8%)
- Community investment, including Board and employee-raised donations: \$1,111,570
- Donation for flood relief: \$250,000
- G&F supported employee professional development: \$466,000
- Contribution to G&F Financial Group Foundation: \$1 million

- Deposit growth with merger: \$1.43 billion (61.9%); organic growth of \$409 million (17.7%)
- Increase in assets under administration: \$1.80 billion (59.7%)
- Online banking activity: 21.5% more logins than in 2020
- Employees promoted: 34
- Net new roles created: 25

More information on G&F's 2021 financial results, the Consolidated Financial Statements, and the Management Discussion and Analysis Report are available on our Annual Report website at [gffgannualreport.com](http://gffgannualreport.com).

### About G&F Financial Group

With over 61,000 members (as of March 2022), 26 locations and \$5 billion in total assets under administration, G&F Financial Group proudly provides a full range of personal and business banking, investment and insurance solutions to our credit union members. With a passion for educating and empowering others to achieve their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for over 80 years.

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