

Letter to Members

Dear Valued Member:

Glance Bay Central Credit Union (GBC) is member focused and committed to ensuring we are in a strong position to meet the needs of all our members now and into the future. We want to provide financial advice and solutions to help you achieve your financial goals including convenient access to banking services.

We recently reviewed how members collectively access our banking services to understand how we can serve you better. Members are increasingly choosing online banking options and visiting the branches less often. We know in-branch service is still valued, and we are making changes to focus even more of our time on meeting your financial needs and delivering all our services in ways that are more efficient.

What's changing?

We are closing the Reserve Mines branch permanently effective November 15, 2020. The Board and management made this decision with the best interests of all our members in mind. Managing our costs responsibly helps ensure GBC is well-positioned for future growth and sustainability.

The Reserve Mines branch has been closed for the past few months in response to COVID-19. We will not be re-opening the branch between now and November 15 as we would need to invest additional funds for the branch to meet current public health directives. We will continue to provide ATM service and access to safety deposit boxes by appointment.

What do I need to do?

Nothing. We will make the transition as smooth as possible for you. After November 15, your accounts will be transferred to the Glance Bay branch. If you have a safety deposit box, it will be safely and securely moved to the Glance Bay branch as well.

I'm providing additional information with this letter that you may find helpful. I also invite you to visit the Glance Bay branch and talk with our staff or call me directly at 902-849-7512.

We value your business and are looking forward to continuing to meet your financial needs. Please be assured that GBC will continue to support the people and community of Reserve Mines.

Sincerely,

Tanya Duffy, General Manager
Glance Bay Central Credit Union

Member Q&As

Why is GBC closing the Reserve Mines branch?

We recently reviewed how our banking services are being accessed and have learned:

- members are increasingly using online options to access banking services
- in-branch traffic has been steadily declining; this trend is expected to continue.
- in-branch service is still valued - we want to be able to focus even more of our time on providing members with the advice and solutions to help them achieve their financial goals.
- Managing our costs responsibly helps ensure GBC is well-positioned for future growth and sustainability so we can continue to serve our member and local communities.

When is this change taking place?

The Reserve Mines branch will close on November 15, 2020.

Are you re-opening the branch between now and November 15?

No. We would need to invest additional funds for the branch to meet public health directives related to COVID-19. We will continue to provide ATM service and access to safety deposit boxes by appointment.

Is there anything I need to do?

No. Your accounts will be transferred to the Glace Bay branch where you will continue to receive high quality, professional service. Any direct deposits and automatic payments will continue to be processed without any change or delay. Staff will work directly with you if you have any questions or concerns.

Will my account information change?

No. Your accounts will not be affected by these changes. Your account and transit numbers will not change. GBC operates with a fully integrated system; all direct deposits and automatic payments will continue to be processed without change or delay.

Are you keeping the ATM?

No. The cost of maintaining and servicing the ATM is significant. After November 15 it will no longer be available. However, the ATM at the Glace Bay branch will be available or, you can use any credit union ATM without incurring service fees. Members can also receive cash back when grocery shopping and can conveniently deposit money at any time using Deposit Anywhere.

What happens to my safety deposit box?

Your safety deposit box will be moved safely and securely to the Glace Bay branch by November 15, 2020.

It's not always convenient for me to go to Glace Bay. How can I continue to access banking services?

Staff will be happy to discuss other convenient options to access your banking services to help you choose the one that best meets your needs including online, mobile or telephone banking.

How are employees affected?

No employees are losing their job as a result of this change. Staff at Reserve Mines branch will work at the Glace Bay branch.

Doesn't a change like this require members to vote to accept or reject it?

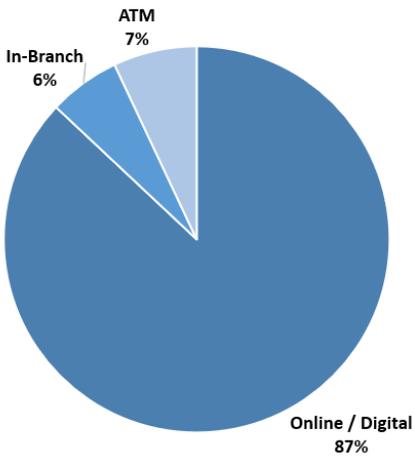
No. This is an operational decision that is made by GBC's management, with approval by its Board of Directors. Member votes are required for initiatives that affect the legal entity of the credit union such as a by-law change or amalgamation.

GBC has been a strong community supporter. If we no longer have a branch in our community, are we going to lose that support?

Not at all; GBC's commitment to our members and the community of Reserve Mines will remain strong.

Can you share what you learned from reviewing how banking services are being accessed?

Banking services: Member transactions



Members increasingly use online banking and digital payments to meet their everyday banking needs. In 2019, **89%** of member transactions were completed using online or digital channels, **6%** were made using an ATM and **5%** were made by visiting the branch.

Benefits of operating one branch

- Savings of \$70K-\$75K annually
- More time to focus on providing members with the advice and solutions to help them achieve their financial goals
- Responsibly managing costs helps ensure the credit union remains strong now and into the future so we can continue to support our member and communities.

Is this change the result of the negative impact of the COVID-19 pandemic?

No. Over the past few years we've been considering various ways to help increase our operational efficiency and improve profitability. This will allow us to continue to invest in improving our products and services, including digital technology which provides more convenient ways for members to access their banking services.