Making a Meaningful Difference

My new role as Coastal Community’s President and CEO is tremendously rewarding. We have engaged employees that are focused on delivering personalized and complete financial services; a proud legacy of community involvement across the islands; and members and clients, whose patronage and feedback are greatly appreciated. Being at the helm of a financially-strong, team-oriented, and progressive company is an added bonus.

On Solid Ground
Coastal Community experienced strong growth and improved profitability in 2009. The economic environment has been challenging, with the recession especially affecting local employment, tourism, and forestry sectors. As an islands-based organization, we are always very aware of such regional concerns and opportunities. Our attentive local focus helps us to readily react to these economic issues that affect our members, clients, and the communities we are rooted in. We have welcomed your resulting conversations and the opportunity to offer support in these matters.

Careful planning and sound operational practices not only helped us achieve a financially-solid year, it enabled us to see our organizational community expand through a merger with Quadra Credit Union. We were very pleased to have been chosen by Quadra’s members as a partner in the spring, and even more so to see the two organizations fully integrated last fall. With excitement, we welcome our new Discovery Islands’ members, clients, and employees. I greatly appreciate the efforts of the Boards of Directors and employees of both organizations during this integration.

Our Community is our Home
Throughout 2009, our employees’ commitment to the communities we serve and live in has been significant. We have supported local and regional initiatives in all areas of community need—arts and culture, community service, economic development, education, environment, health, sports and recreation, and youth programs. Our teams of employees continuously engage themselves in worthy causes, whether providing their expertise on organization boards and committees, or involving themselves in food drives and neighborhood clean ups. What continues to impress and inspire me is the leadership, dedication, time, and teamwork that is willingly given by employees to achieve these meaningful differences. The spirit of volunteerism and community dedication is a core part of Coastal Community and its employees, and will continue to be our proud legacy in the future.

Our Greatest Strength
I want to thank our outstanding team of employees for helping to make a positive difference in our members and clients’ lives, as well as in the communities where they work and live. In 2010, I look forward to our company’s journey to becoming one of Canada’s 50 Best Employers, as we continue to support and build on our greatest strength, our employees.

Thank You
I want to extend my gratitude to our members, clients, and customers for their patronage throughout the year and for the privilege to serve you. I am grateful for the Board’s dedicated service and leadership throughout the year as well. I also appreciate the feedback we receive from you, our members and clients. This engagement helps make Coastal Community a top financial solutions provider and community leader by helping to shape our range of customized products and services, as well as our community initiatives.

I invite you to talk to our friendly and knowledgeable employees, should you like more information.

On behalf of Coastal Community, thank you for the opportunity to serve you. We wish you all the best in 2010, and look forward to making a positive difference in the lives of our members and clients, our fellow employees, and in our communities in the coming year.

Adrian Legin
President and Chief Executive Officer
Start with this short quiz to find out whether your financial picture is healthy or whether you need a checkup.

1) Do you have funds set aside for emergencies?
   - Yes [ ] No [ ]

2) Have you written down your future financial goals and have a plan to achieve them?
   - Yes [ ] No [ ]

3) Do you live within your budget each month?
   - Yes [ ] No [ ]

4) Do you contribute regularly to a retirement savings account?
   - Yes [ ] No [ ]

5) Do you pay off your credit card in full at the end of every month?
   - Yes [ ] No [ ]

If you answered “No” to any of the above questions, then we recommend that you see an expert at Coastal Community for a financial checkup. Our caring and helpful professionals will assess your financial health and recommend a plan to get you on track to achieve your goals.

Drop by any Coastal Community location, or visit www.cccu.ca for more information.

At Coastal Community, we are committed to providing you with complete financial solutions and expert advice, and that starts with a full assessment of your current financial situation and goals. Just as you visit your doctor and dentist once a year for a thorough checkup (if you don’t, you should), you should also visit your Coastal Community location for an annual financial review.

Optimal financial wellness depends on having complete products, services, and solutions, tailored to meet your needs and circumstances. Perhaps you need to make an RRSP contribution this year? Let us help you make it happen and potentially uncover other areas of need that can maintain and strengthen your overall financial well-being!

Have You Had Your Checkup?

Coastal Community Will Help Local Youth say “Yes!” in 2010

Eleven youth from Vancouver Island and the Gulf Islands will have the opportunity to attend The YES Camp in 2010, thanks in part to generous donations made by members, clients, and employees during Co-op Week. A total of $7,100 was raised for the youth leadership camp during the week of October 13th. Most of the funds raised were from donations for the 2010 Island Gems calendar, featuring photos of local “gems” taken by Coastal Community employees.

Thanks to all who said “Yes!” to making our calendar fundraiser a success. For youth wishing to apply for The YES Camp’s 2010 session, and for more information, please visit our website at www.cccu.ca.

Coastal TIP

ANOTHER SMART SOLUTION: TAX FREE SAVINGS!

When making your RRSP contribution this year, don’t forget about making a Tax-Free Savings contribution, too. This year’s Tax-Free limit is $5,000. Speak with a professional at any Coastal Community location, or visit www.cccu.ca to learn more.

Nothing to Sneeze At:
Complete Banking Solutions for Cold and Flu Season

Coastal Community’s secure Online Banking and Telephone Banking services give you the ability to conduct your banking remotely even when you’re sick. Once electronic access has been set up for you in the branch, you can:

- access your Coastal Community Credit Union account balance and transaction information;
- pay bills; and
- transfer money between Coastal Community accounts, all from your personal computer or telephone.

For set-up and more information, stop by your local Coastal Community branch before a bug makes it too late.
Dear Members and Clients,

On behalf of the Board, thank you for your continued patronage and support. We are pleased to report that Coastal Community’s financial stability remained solid throughout 2009. The company not only grew financially, but also organizationally, due to a merger with Quadra Credit Union and the appointment of a new Chief Executive Officer.

Last March, Coastal Community welcomed Adrian Legin as its President and CEO. Adrian came into his role during a time of economic challenge within our regions. It was immediately apparent that his expertise and vision would help to maintain Coastal Community’s strong financial positioning and complement its direction.

There is strong compatibility and alignment between the Board, CEO, and executive team, which I am confident will ensure ongoing strength, stability, and success for Coastal Community. We would also like to welcome our new members, clients, and employees that have joined us through the Quadra Credit Union merger.

Across the islands, 2009 was a tremendous year of fundraising and volunteering initiatives. The Board would like to thank Coastal Community’s employees for their respective efforts, over and above their dedicated service. The community spirit that we have observed in employees throughout 2009 has been quite inspirational, and is a true demonstration that we are more than helpful providers of financial solutions. Our gratitude also extends to the Community Connection Council volunteers and their services. These volunteers are our link to the communities we serve, and are vital to our understanding of local needs.

The Board of Directors election will soon commence. We encourage you to review the election package that will be mailed to you shortly. Being a member allows you to help establish Coastal Community’s direction by voting for your selected Board representatives. This is a meaningful and important opportunity bestowed to members of credit unions. We hope that all of our members exercise this privilege by participating in the voting process.

Coastal Community’s Board of Directors wishes you a prosperous and successful year. Thank you for your continued support!

Susanne Jakobsen
Chair, Board of Directors

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Ryan Road Branch’s “Shave” for the Cure

In a show of solidarity for a fellow friend, colleague, and cancer patient, Coastal Community employees Matt Beckett, Donna Davis, Shirley Giroux, Board member Gail Preus, and Dale Henderson shaved their heads this past October at Courtenay’s Ryan Road community branch. By calling on the support of members and employees across the islands, the five brave hair donors raised over $6,500 for Coastal Community’s Run for the Cure team, Heart and Soles.

On a further note, Team Heart and Soles generated a total of $10,643 for Run for the Cure, winning them the coveted Corporate Spirit Award for most funds raised out of all participating corporate teams in Nanaimo! The team is already looking to surpass this year’s fundraising total in 2010.

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Coastal Tip

ATTENTION SNOWBIRDS!

With winter rain (and sometimes snow!) upon us, it’s the season for warm weather getaways. Real life happens, even when on vacation, so talk to us about Travel Medical Insurance. Coastal Community’s Insurance Representatives can offer you professional advice and comprehensive protection plans. For more information, stop by your local Coastal Community Insurance office, or call us toll-free at 1.888.741.1010.

*Insurance services provided through Coastal Community Insurance Services (2007) Ltd.*
Economic Outlook

Helmut Pastrick is the chief economist for Central 1 Credit Union, the financial trade association for the B.C. credit union system. Here, Helmut provides his commentary on the national and local economic recovery prospects.

Economic Recovery Emerging

Signs of a global economic recovery are emerging after the most severe financial crisis in decades. The recovery’s strength and durability are concerns, however, given the depth and breadth of the recession and its policy-dependent revival. When managing a recession, low interest rates are the main policy instrument, as they stimulate housing activity and consumer spending. Fiscal policy is also used by government to mitigate the recession’s impact and to promote growth. Canadian stimulation programs currently in effect include the federal home renovation tax credit and increased expenditures on infrastructure projects. The main forecast concern, with the exception of infrastructure projects, is the temporary nature of these growth sources, including those in the U.S., our largest trading partner.

Closer to Home

The Island’s housing market is in recovery, with monthly residential sales rising since early 2009. Record low mortgage rates remain a powerful driving force in the sector’s recovery. First-time buyer activity is up, due to low financing costs and purchase affordability being the best in years.

The recession caused a drop in the Island’s employment rate, and has affected the local tourism sector. Forestry is no longer the growth sector it once was, but its prospects should improve with a cyclical recovery in the U.S. and elsewhere. Exports will have to contend with a higher Canadian dollar.

The Year Ahead

The outlook for the local economy in 2010 is one of improvement, although it will be uneven across sectors. Housing markets are expected to enjoy a fairly robust recovery, and residential construction will contribute to growth this year. Tourism and forest exports, however, face challenges. A broadly based, self-sustained economic recovery is not yet on the horizon, and a return to prior levels lies beyond 2010.

Visit www.cccu.ca for Mr. Pastrick’s complete Economic Outlook.