

## **Merry Christmas and Happy New Year to all our Membership!**

I wanted to keep you abreast of a few items before we enter the Holiday Season.

- Debbie Hamilton has retired from Frontline Financial Credit Union effective Friday December 13, 2024. We celebrated her departure in true Frontline fashion. We wish her all the happiness retirement has to offer and thank her for her 39 years of dedication to our Credit Union.
- As we close the books on 2024, I am pleased to advise you that we have had a very solid financial year. I will expand on the details of the year at our AGM on April 8, 2025. I also hope to see lots of members joining our AGM as it will be unlike anything we've done before and it's shaping up to be very interactive.
- As you know, the Bank of Canada has been reducing its prime lending rate in the later part of 2024. These decreases will have a direct bearing upon our Home Equity Lines of Credit and our GICs since they're both tied to it directly. However, the Canadian Financial Market place has come under lots of risk and uncertainty in the past few weeks (Government change below the border, potential government change in our country, recent resignation of our finance minister, and poor leading indicators on our economy such as unemployment and GDP). This has lent to an unstable bond market which is what is used for the bigger players in our industry to fund their mortgages. Over the past 7 years, we have and will always make ourselves more competitive than the banks for these rates, but we are a following institution instead of a leader at setting the rate. Unfortunately, the banks have increased their rates despite the BOC's recent decrease. However, we have decided to remain as we were so that our rate is the **BEST IN MARKET** for our members. It is unclear how long this will last but for the short term we've now become somewhat of a leader going into 2025. 😊
- Lastly, I wanted you to know that we had an opportunity to tighten our digital security just a little more with Two Step Verification. Not only will it be needed at sign in, if you're doing an unusual transaction or a large transaction you might be asked to validate it. Just another defensive measure against the bad guys.

From our family to yours, wishing you a Merry Christmas and all the Best of Success in 2025!!!

Steve Kingan  
CEO



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