



## KINGSTON COMMUNITY CREDIT UNION 64th ANNUAL GENERAL MEETING – Supporting Each Other

(April 6, 2022– Kingston, Ontario)

For immediate release




Kingston Community Credit Union held its 64th Annual General Meeting on April 5<sup>th</sup>. The virtual meeting welcomed members and guests who received reports of another successful year for KCCU including strong financial results, robust governance practices, an involved community presence and the welcome of a new Director.

KCCU reported a strong year for 2021 with income before taxes and dividends of \$1,562,999, asset growth of 12.3%, growth in loans and mortgages of 11.3%, deposits growth of 11.2% and growth of 31% in Mutual fund and investment-assets under management.\* In addition to strong and steady growth, KCCU continues to have capital and liquidity ratios well above regulatory and policy minimums, providing KCCU excellent capacity to support future growth, technological developments, and expanded service offerings.

The membership approved a 3% dividend on ownership shares returned in profit sharing, as recommended by the Board. The value of KCCU membership also extends to low and no fee day-to-day banking services, best rate financing, and deposit rates, and exceptional service. Credit unions are designed by and for members and their families to assist them through life's journey, offering financial support and service solutions.

In his report, CEO, Jon Dessau demonstrated how KCCU effectively contributed to its core priorities in 2021. Dessau stated that, "As a local, community focused credit union, we are proud to support our community partners and businesses. Our involvement and fundraising initiatives for local community organizations demonstrate the commitment and caring of our board and staff. We value our community! So much so, that through donations and fundraising, we have provided over \$85,000 in support in 2021!" He went on to say that "Supporting each other, supporting local, especially through these last two years, exemplifies caring, co-operation, and collaboration, and makes a positive contribution to our community. Local matters! Align your money with your values and bank with Kingston's only LOCAL credit union, bank with KCCU."

**About Kingston Community Credit Union:** A member-owned, democratically operated financial co-operative open to those who work or reside in the greater Kingston area, KCCU strongly believes in building co-operative relationships with their members and community. For over 60 years, KCCU has made a positive impact on our local community with charitable giving, volunteerism, and financial education. They have a proud tradition of co-operative business ethics and continue to demonstrate their values: Co-operation, Integrity, Community, Sharing, Financial Strength, Education, and Respect for All. As part of the credit union philosophy of People Helping People, KCCU is committed to building, strengthening, and enhancing the lives of those in our community.

To find out more about KCCU visit us at [www.kccu.ca](http://www.kccu.ca) or   

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\*KCCU Wealth Solutions is a program provided by Credential Financial Strategies Inc. offering financial planning, life insurance and investments to members of credit unions and their communities. Trade-mark(s) of KCCU Wealth Solutions are used under licence by Credential Financial Strategies Inc. Mutual funds, other securities, and securities-related financial planning services are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Financial Strategies Inc. and Credential Qtrade Securities Inc. are subsidiaries of Aviso Wealth Inc. Credential and Credential Securities are registered marks owned by Aviso Wealth Inc. and are used under licence.