

Q. – So that means that everyone on Bowen is going to know all of my financial dealings?

A. – NOT AT ALL! Not even our Community Representatives will know that you are a member of the Credit Union unless you tell them. There are confidentiality and privacy laws in BC that ensure your financial statements and dealings will not be seen by anyone other than bonded employees. In fact, our credit department in Powell River's head office will make all major credit decisions. With today's privacy laws, no director of either the PRCU or Community Representatives will ever see or know of any of your dealings with us.

Q.– I really want to support this new branch idea, except it is a hardship for me to move my existing accounts that have been in place for as long as I can remember!

A.– No problem! Transferring of existing bank accounts has never been easier; it now takes just one document and one signature by you. Then our Credit Union staff and technology does all the work, including switching all existing automatic deposits, withdrawals, utility bills, etc. Just come down and ask to transfer your account and we will be happy to assist.

Our Staff:

Grace Brind – Branch Manager
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Naomi Nabata – Office Administrator
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Julia Simpson - Financial Service Representative

Kevin Manning - Financial Service Representative

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First Credit Union Bowen Island Community Partnership Branch

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Questions and Answers About Banking on Bowen



Q. – BANKING ON BOWEN? Isn't this déjà vu?

A. – Indeed! There was the Bowen Island Credit Union in 1978, started by two high profile local gentlemen: one provided the location free of charge, drummed up business and did a lot of the local island community commitment, banking needs, etc. for the BC Central Credit Union while the other did the regulatory requirements. Unfortunately, even with volunteer help and a hard-working board it was unable to continue in that tough economic environment.

Q. – Wasn't the North Shore Credit Union going to open here just a few years ago?

A. – Indeed! However, because of their size and the model they utilized for their Business Plan, a branch on Bowen was just not feasible for them. The Chamber of Commerce pursued other Lower Mainland banks and Credit Unions for four years and, most recently formed the BOB2 (Banking on Bowen) Committee in the fall of 2006 with a mandate to have a full service banking institution on Bowen within one year. Early this year BOB2 began serious discussions with the Powell River Credit Union (PRCU) about their new community partnership model.

Q. – If that's so, why would Powell River Credit Union think they can do better than the more local "big guys"?

A. – PRCU already has experience running a branch on Texada Island, which is about a 20-minute ferry ride from Powell River. They understand the distinctive needs of an island community and are looking at the Bowen Island Community Branch as an exciting new partnership business model for them - the success of this model may allow PRCU or others to expand into under-served communities in British Columbia.

Q. – I have never been a member of a Credit Union. What's the difference when I become a member of the Bowen Island Credit Union?

A. – As a member of the Credit Union, you become a part owner. Profits are returned to members in the form of dividends, reinvested into the growth of the organization, or returned to the community through donations and sponsorships. Therefore, when you choose to bank with a Credit Union, you're making a difference in your community. The fundamental operating principle of every credit union is democratic ownership; every member holds shares and has a vote in the decision-making process. Credit unions use the one-member/one-vote system, not the one-vote-per-share system preferred by most businesses. This helps the credit union serve the common need rather than the individual need, and is a way to ensure that people, not capital, control the organization. The members elect a board of directors for their credit union at an annual general meeting. As banks retreat from branches that do not meet their standards of profitability, credit unions are moving in to serve those communities. Credit unions are the only financial service providers in more than 900 Canadian communities. With the growing concern for corporate social responsibility, there is no better time than now to become a member. System wide Credit Unions' represent almost 10 million members across Canada, with over 1700 branches, while the international credit union system is comprised of 91 countries and 136 million members! As a member in Canada, you are a welcome and respected member of a strong movement in a global community. As an added benefit, the Credit Union ATM network is very strong across British Columbia, with members having free access to over 560 ATMs across the province.

Q. – You keep saying Bowen Island Community Branch. Why not just Bowen Island Branch? What's the difference?

A. – This is the crux of the decision that the Board of the PRCU has made to expand to Bowen. PRCU's success is due to their interest in becoming part of the communities they serve. We want to create the same style here on Bowen. We are going to make the Bowen Community Branch of PRCU a separate branch in its own right. This means that profits will be shared with the members of the Bowen Island Community Partnership Branch, and that community development and investment on Bowen Island will be part of the strategic direction of the staff and board.

Q. – How can this be done?

A. – As you know, you must buy shares in whichever Credit Union you join. When you purchase your share in the Bowen Island Community Branch, you will be buying not only a share in the PRCU but an exclusive Class E share that is only available in our Bowen Community Branch under the signed partnership agreement with PRCU. That's right - Bowen members will have a separate class of shares within the Credit Union! So there is local decision making and the profits applicable to the Bowen Community Branch will stay in the community.

Q. – That all sounds fine, but what is going to make this incarnation of a Credit Union work?

A. – Lots of members and those members using the branch as a full service financial institution. The results of the banking survey the Chamber of Commerce conducted earlier in the year, were very encouraging. There was an overwhelmingly positive reaction to our opening, both by businesses and individuals alike. We are going to offer full-service banking, which means mortgages, deposits, loans, making change...everything. Because the branch profits stay on Bowen, there is a vested interest for every Islander to help build a successful branch as part of a sustainable community.