

THE FRONT LINE

CELEBRATING THE SEASON OF GIVING ALL YEAR ROUND



*Top row: President and CAO Jennifer Finlay, Manager, Donor Relations (Neighbour to Neighbour) Valerie Louter
Bottom row: Branch managers Kori O'Flaherty, Dena Jones, Josie Boetto, Lisa Kavoukis*

At FirstOntario, the season of giving happens all year round! Earlier this fall we contributed another \$230,000 to student nutrition programs throughout all of our communities. The donation helped to top up our total to \$2 million in support of these vital programs since 2014 that ensure elementary students get the healthy snacks they need to get through the school day.

On #GivingTuesday in November, we gave \$135,000 to local food banks across the province to try and alleviate some of the challenges they are currently dealing with. Demand at food banks is higher than ever, and our credit union connects directly with the agencies that can get food to the people who need it. Over the last three years, FirstOntario has been able to give close to \$300,000 in donations.

Our Blue Wave employee volunteer team continues to be a lifeline for both of these initiatives by offering their time in schools to help prepare and deliver the food and by helping out at various events and food drives that raise funds, donations and awareness. Together with our partners, we'll continue to be an impactful presence in our communities. Thanks to our volunteers who continue to step up when help is needed.

A NOTE FROM OUR CHAIR



Happy New Year to our FirstOntario family and I would like to thank you for your continued support. As you know, FirstOntario is not just about managing other people’s money, we’re also focused on having a positive impact on our members and in our communities by reinvesting a portion of our profits locally so we can continue to make a difference.

Our cover story features our recent donations of more than \$365,000 to student nutrition programs and local food banks. Our Blue Wave employee volunteer team has been busy with the return of many events to in-person in 2022. FirstOntario continues to step up for initiatives like the Cancer Assistance Program Care Walk, the Coldest Night of the Year, FirstOn the Field, Hope in High Heels, Tim Hortons Smile Cookie campaign and community clean ups.

Reflecting on our credit union family – we were saddened to hear of the passing of Alexander Gracie, one of FirstOntario’s founders and a credit union system pioneer. Alex began his credit union journey serving on the Board of Stelco Credit Union and devoted almost four decades of his life to the credit union movement, holding many volunteer leadership positions including Board Chair for CUMIS Insurance, Credit Union Central of Ontario, and Credit Union Central of Canada. Alex also represented Canada’s credit unions by serving as president of the World Council of Credit Unions. His many contributions to the credit union system and FirstOntario are invaluable, and he will be sorely missed. On behalf of FirstOntario, I send our heartfelt condolences to the Gracie family.

FirstOntario’s Board of Directors plays a critical role in setting our strategic direction. Our annual election begins in February and I encourage you to learn about the candidates and vote for who you think will best lead us into the future. More details can be found in this newsletter and on our website.

There will be lots to celebrate in the coming months, so stay tuned to [FirstOntario.com](https://www.firstontario.com) for updates. If you have any questions, please feel free to reach out to me through Chair@FirstOntario.com.

STU WALKER
Chair, Board of Directors

GET READY TO CAST YOUR VOTE

Voting for FirstOntario’s Board of Directors election runs from February 6 to March 6. Candidates will be announced in our voting brochure available in all branches and on our website starting February 6. This is your opportunity to vote for those members seeking to join FirstOntario’s Board and do their part to contribute to FirstOntario’s continued success.

As a successful credit union with over \$5 billion in assets under management, our regulator, the Financial Services Regulatory Authority of Ontario, requires qualified members with the necessary skills and experience to serve on FirstOntario’s Board of Directors. For this election, there are four vacancies on the Board. The candidates with the four highest voting results will be elected for a three-year term.

FirstOntario’s Elections Committee interviewed all candidates, and the Board has endorsed the candidates they believe have the qualifications and experience to best serve on your Board with regard to the requirements set out by our regulator and credit union. We ask that you please take into consideration the Board’s endorsed candidates when casting your votes.



Members can vote in several ways

1. Vote electronically through online banking (recommended)
2. Vote through the FirstOntario mobile smartphone app
3. Cast your vote at any FirstOntario branch
4. Mail in your completed ballot to FirstOntario


Election results will be announced at FirstOntario’s Annual General Meeting on Wednesday, April 19. All FirstOntario members are welcome to attend.

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THE BENEFITS TO SWITCHING TO ELECTRONIC STATEMENTS


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Convenience
You can view them anytime.



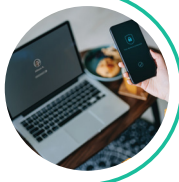
2

Efficiency
Get instant access to your current year's statements and previous year's archives.




3

Security
You are the only one who can view your eStatements.




4

Eco-friendly
Get rid of paper waste.



5

They're free
No fees required.




CENTRALIZE ALL OF YOUR BANKING IN ONE PLACE WITH CLICKSWITCH

Take advantage of ClickSWITCH, a convenient way to centralize your banking – another benefit of membership at FirstOntario. Quickly and securely switch your automated payments and direct deposits from your accounts at other financial institutions to your FirstOntario account. With ClickSWITCH, you no longer need to contact payees or billers when you update your financial information. This one, easy-to-use service does it all for you.

Members who use online banking have immediate access to ClickSWITCH. If you haven't registered for FirstOntario's online banking service that's available 24 hours a day, seven days a week – give us a call and we'll get you started.



FAMILY DAY WEEKEND CLOSURES

We're closed Saturday, February 18 and Monday, February 20 for the holiday weekend. ATMs and online/mobile banking will be open for business as usual. Our Member Service Centre, Member Solutions Team and Personal Assisted Tellers will be available from 8 a.m. to 5 p.m. on February 18.

WE'RE EXPANDING OUR HOURS

Our Member Service Centre and Personal Assisted Tellers (PAT) are now available one hour earlier on weekdays to serve you better. Connect with our teams Monday to Friday, 7 a.m. to 8 p.m. and on Saturdays from 8 a.m. to 5 p.m. Reach us at 1-800-616-8878 or visit a PAT machine in the vestibules at our branches.

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YOUR REGISTERED RETIREMENT SAVINGS PLAN (RRSP) REFRESHER

With the 2022 RRSP contribution deadline of March 1 approaching, it's a great time to remind everyone about the benefits of an RRSP. FirstOntario Credit Union in partnership with Credential Securities and Credential Asset Management Inc. has an experienced team of advisors specializing in various areas of wealth management including retirement planning, investment management and individual financial risk management. Visit [FirstOntarioInvestments.com](https://www.firstontarioinvestments.com) or call 1-800-616-8878 ext. 1700 to connect with a FirstOntario advisor today.



What is an RRSP?

An RRSP is a savings plan, registered with the Government of Canada, that you can contribute to for retirement savings. Contributions are tax deductible. Income earned within the RRSP is exempt from taxes while the funds are in the account. Once RRSP payments begin, they're added to your earnings and income tax is owing.



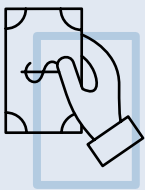
How much can be contributed?

The annual maximum contribution is 18% of your previous year's income minus pension adjustments, up to the annual limit. The limit for 2022 is \$29,210. Limits can be carried forward every year if not fully utilized. Check your Notice of Assessment or your *My Service Canada* Account for your limits.



How are contributions invested?

They can be invested in stocks, bonds, mutual funds, exchange-traded funds and Guaranteed Investment Certificates. You can create a customized portfolio based on your timeline for investing, objectives and risk tolerance.



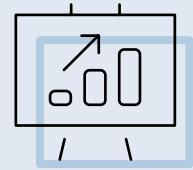
What happens with over-contributions?

There is an over-contribution safety net of \$2,000 if a miscalculation is made. Although you can't use this amount as a tax deduction, there is no penalty charged. Once this amount is exceeded, the penalty is 1% each month on the excess contribution.



When do you withdraw from your RRSP?

RRSPs can be converted to a Registered Retirement Income Fund (RRIF) when you retire or you can wait until the maximum age of 71. There is a minimum withdrawal percentage based on your age and any withdrawals are considered taxable income for the year.



How do you make the most of an RRSP?

Start early, invest wisely and watch it grow over time, tax free. Making regular contributions will add up and help you reach your retirement goals. Understand how RRSPs work in relation to income tax savings, investment building and when to start withdrawals.

Mutual funds, other securities and securities related financial planning services are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Securities is a registered mark owned by Aviso Wealth Inc. Mutual funds and related financial planning services are offered through Credential Asset Management Inc. Unless otherwise stated, mutual fund securities and cash balances are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer that insures deposits in credit unions.