

COVID-19: A Global Response

Banks and credit unions provide relief to members and their communities

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Introduction

This complimentary COVID-19 update is prepared by:

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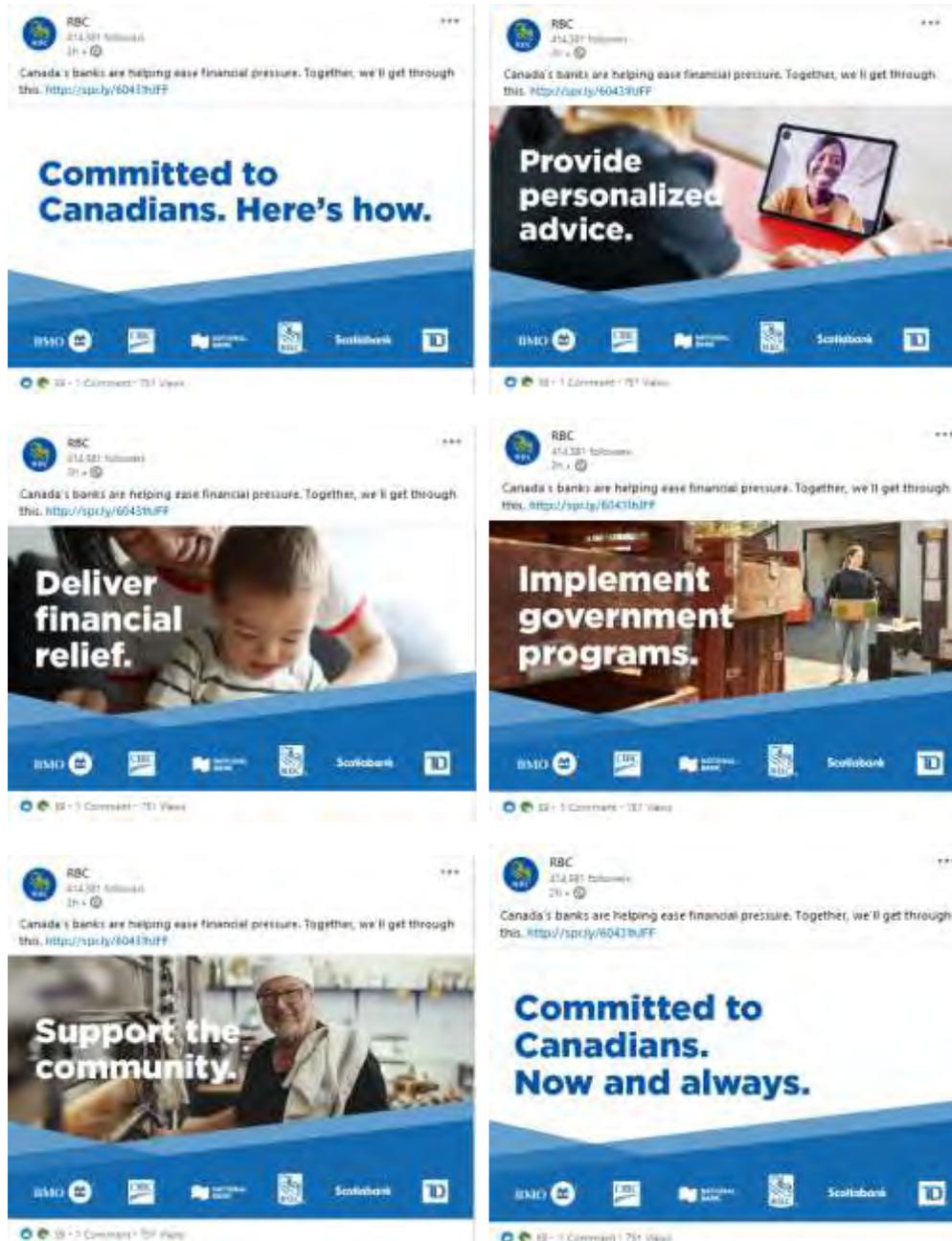
If you have comments or feedback please share them with us at research@central1.com

Let us know what you are doing to support your members and the community. Please email us at research@central1.com and we will feature your program next week.

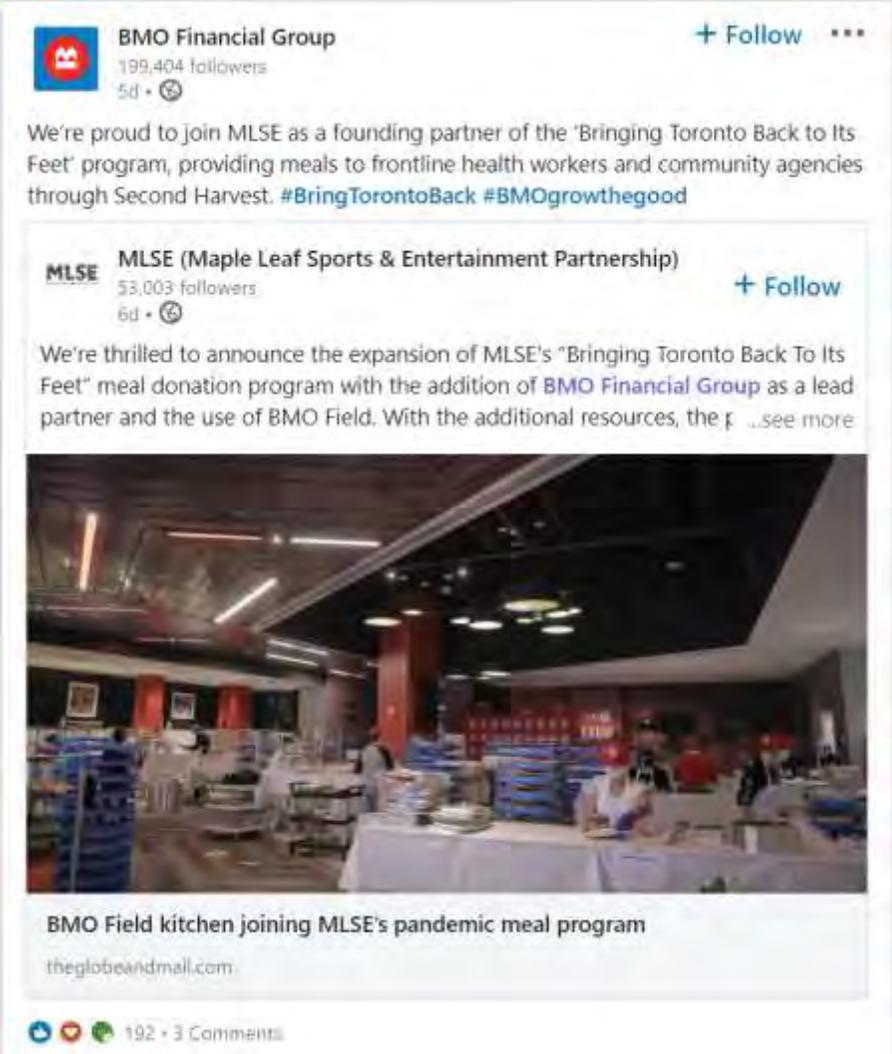
Credit Union and Bank Response to COVID-19

Banks Co-brand a Message to Canadians

It's a rare sight indeed when the Canada's big six banks publicly collaborate. This LinkedIn post highlights how the banks are helping Canadians throughout the pandemic. The link takes readers to the [Canadian Bankers Association](http://canadianbankersassociation.ca) web site and highlights how banks are standing by Canadians. It includes some helpful links to view various news releases related to COVID-19.



BMO Field Kitchen Joining MLSE's Pandemic Meal Program



BMO is proud to join MLSE as a founding partner of the 'Bringing Toronto Back to Its Feet' program, providing meals to frontline health workers and community agencies through Second Harvest.

Having already turned Scotiabank Arena into a giant kitchen, Maple Leaf Sports & Entertainment is adding BMO Field to the cooking mix.

With the help of sponsor BMO, the lakefront stadium is being repurposed to add more kitchen muscle to help produce meals for Toronto's front-line health-care workers and the city's most vulnerable during the global pandemic.

Adding BMO Field's primary kitchen is expected to increase the number of daily meals to up to 13,000 from the initial goal of 10,000. The program total to date should hit the 100,000-meal milestone this week

CIBC Private Wealth Management - Planning for the Unexpected



CIBC CIBC Private Wealth Management
8,510 followers
6d • 🌐

As we witness the impact of COVID-19 on both physical and financial health, there's a sense of urgency to plan for the unthinkable. Here are three estate planning documents that you should be prioritizing in the current environment.



Planning for the unexpected: Estate planning considerations during COVID-19
cibcassetmanagement.com • 8 min read

Pandemic or no pandemic, planning for the unthinkable is difficult but necessary. This LinkedIn post connects readers with a PDF that outlines steps we should take when planning for the unexpected.

Questions to consider:

- Who will make decisions about my family, finances and health if I fall sick?
- Who will care for my children if I'm unable to do so?
- How do I want my assets to be distributed if I suddenly pass away?
- How should I communicate my wishes?
- Are my loved ones prepared to be agents who might have to act on my behalf?

It's natural to feel like so much of what's happening is beyond our control. However, there are ways you can be proactive and gain some peace of mind by focusing on those areas that you can control. Your estate plan is one of those areas.

Coastal Community Credit Union Highlights CEBA

Financial institutions across Canada are helping their small business clients access funds available through CEBA. This LinkedIn post from Coastal Community Credit Union is just one example.



Coastal Community
588 followers
1d • 🌐

These have been challenging times to navigate for all of us. One thing that's been made clear is the value of working together. For example, in the past week and a half we've been able to help close to 500 local businesses and organizations apply for the federal government's Canada Emergency Business Account (CEBA). Each loan is up to \$40,000, so that's close to \$20 million in total to help these local business owners weather the current challenges. The benefit covers operating costs that can't be deferred, such as payroll, rent, utilities, insurance, and property tax. Our eligible business members can easily apply for CEBA through Coastal Community's online banking. Check out our Q&A for details: <https://lnkd.in/gqwV4BR>



Enroll now in Canada Emergency Business Account (CEBA)

ConnectFirst Stepping Grants



Community Response To COVID-19

Community and connection are even more important as we navigate through COVID-19 together.

In response to the COVID-19 health crisis, we have partnered with the Calgary Foundation to provide up to \$40,000 to fund grassroots citizen-led projects in our communities.

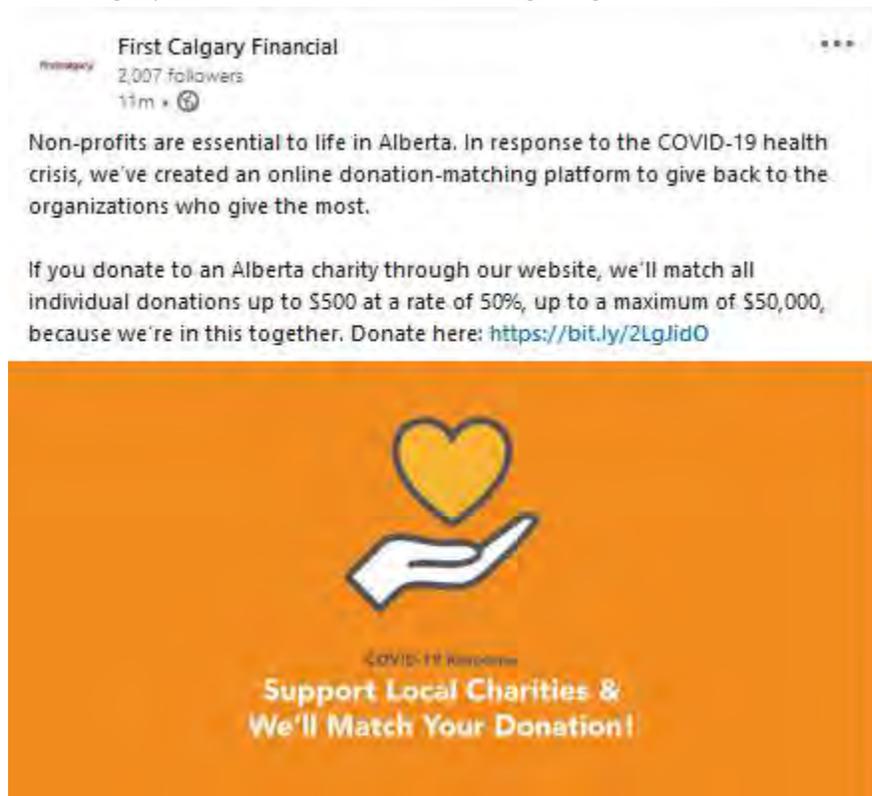
Local communities can apply for up to \$1,000 for community building projects such as:

- Food hamper programs for vulnerable neighbours.
- Grassroots outreach activities to isolated community members.
- Virtual gatherings (concerts, conversations, dinners) that help people feel part of their neighbourhoods and communities without leaving their homes.

All projects must abide by the latest public health regulations.



First Calgary Financial Donation Matching Program



Make money make a difference!

As a credit union, we believe we are 'good neighbours' not only by providing personalized banking service, but also how we support local charities and citizens in need.

Many charitable and community groups that Albertans rely on are being negatively impacted by the current situation. That is why Connect First, and its divisions, are teaming up with our members to raise funds for various Alberta organizations in need.

We will match all individual donations (up to \$500) at a rate of 50%, up to a maximum of \$50,000!

It's simple:

- You choose the organization
- You choose the donation amount
- We match it!

This is what banking local looks like!

Synergy partners with local co-operatives and local businesses to support non-profits

Synergy Credit Union @Synergycu · 6 May

We're proud to partner with co-operatives and local businesses to donate \$29,500 to food banks in 11 communities by providing gift cards to local grocery stores. "Thank you to all the partners – we are proud to help do our part." Glenn Stang.

Read more: ow.ly/KkU150zxS2I

"This initiative will help groups provide their service to our community's most in need."
Glenn Stang, CEO

Synergy COMMUNITY

4 retweets, 5 likes

Synergy Credit Union is proud to partner with generous co-operatives and local businesses to help our region’s most vulnerable. Through the Synergy Shares program, Synergy will be donating \$29,500 to assist non-profit groups and food banks in 11 communities we serve by providing gift cards to local grocery stores. The donations were then increased by Lloydminster and District Co-op, Kindersley and District Co-op, Delta Co-op, AG Foods in Maidstone and Graham’s Foods in St. Walburg each adding an additional 10 per cent to the contributions.

RBC Safe Haven Savings Campaign



Financial services marketing is slowly ramping up and we are seeing typical promotional offers for chequing and savings accounts. What RBC has done is branded both a 1-year cashable term deposit and the HISA eSavings as **Safe Haven Savings**. RBC is offering an introductory special rate on a savings account that is anything but high interest in comparison to the typical rates offered by EQ Bank, Hubert, Oaken, People’s Trust or Alterna Bank. Both offers expire July 31st, 2020.

Protect and Grow Your Money Today

- Keep your savings 100% secure
- Earn a competitive return
- Access your money easily—for any reason

Take Comfort with Safe Haven Savings

RBC Employees are Providing Hope and Support with Kids Help Phone



RBC 414,365 followers
+ Follow

Today, RBC announced a \$1.3 million commitment to our longstanding partners, Kids Help Phone. With it, they will develop a new platform to revolutionize how young people access and experience mental healthcare. Learn about our more-than-money partnership. <http://spr.ly/604617alq>

Helping Youth Through Crisis: How RBC Employees are Providing Hope and Support with Kids Help Phone
discover.rbcroyalbank.com
434 • 4 Comments

RBC announced a \$1.3 million commitment to our longstanding partners, Kids Help Phone. With it, they will develop a new platform to revolutionize how young people access and experience mental healthcare. Learn about our more-than-money partnership.

Kids Help Phone is a pioneer in virtual care. As the only 24/7 national e-mental health service in Canada, it has been connecting young people with counselors or crisis responders for over thirty years. Through the power of technology and the unshakable force of its compassionate volunteers, Kids Help Phone reached 1.9 million young people

last year. This year, amid the COVID-19 pandemic, it is proving to be an essential outlet for young people to share their concerns, anxieties and feelings with someone who is always there to listen.

Read the full report [here](#)

Sun Life COVID-19 Mental Health Survey Post



Sun Life mental Health Survey News Release – 22% Can't Afford Support for Mental Illness
TORONTO, May 11, 2020 /CNW/ - Millions of Canadians haven't left their homes in weeks. For many, the only outing is going to the grocery store or popping into a pharmacy. In a recent survey of Canadians conducted by Sun Life, 56% said COVID-19 is having a negative impact on their mental health, with social isolation the top contributing factor.

Interestingly, the Sun Life survey reveals COVID-19 is having a greater negative impact on the mental health of women (62%) compared to men (49%). As to what Canadians feel is contributing to their mental health challenges, a majority cite social isolation (66%). Other factors that are having an impact include:

- Concern for loved ones (57%)
- Fear of contracting COVID-19 (56%)
- Financial concerns (51%)

"The COVID-19 pandemic is the most serious public health emergency of our lifetime," said Jacques Goulet, President, Sun Life Canada and Lumino Health. "Canada was already facing a mental health crisis. The pandemic adds new layers of stress and we're deeply concerned about the long-term mental

health implications that may follow. At Sun Life, we're focused on supporting our employees, advisors, Clients and all Canadians to manage their mental well-being."

Close to 60% of Canadians whose mental health has been negatively impacted said they are not receiving treatment or social support. When they were asked what barriers were stopping them from receiving support for their mental health, they listed:

- I can't afford it (22%)
- I don't know where to go or who to ask for help (17%)
- I am embarrassed to ask for help (12%)

"During the pandemic people are feeling a mix of emotions including anxiety, stress, fear and nervousness," said Dr. Sam Mikail, Director, Mental Health Solutions, Sun Life. "It's important to listen to your body, understand how you're feeling and reach out for help. Connecting with a friend or family is a great first step. But don't hesitate to seek professional advice. There are many resources either through your employee benefits or free in the community that can help you manage your mental health. We're all in this together."

Dr. Mikail offers the following advice for Canadians to help manage their mental well-being during the COVID-19 pandemic:

- Look to see what extended health care benefits your employer offers, including Employee and Family Assistance Programs.
- Take advantage of free platforms such as [Lumino Health](#), a tool that helps you search for trusted health care providers and offers health related resources.
- If you are living alone and are not physically vulnerable, be sure to get out at least once a day while following the recommended precautions.
- If you are living with other family members, give yourself permission to set some time for yourself. We all need some alone time.
- Stay connected to your support network using virtual technology and be honest about how you're feeling.

For information and resources available to support mental wellness, visit our COVID-19 website: www.sunlife.ca/ca/COVID-19.

About the survey

The survey is based on findings of an Ipsos poll conducted between April 29 and May 1, 2020. A sample of 1,000 Canadians was drawn from the Ipsos I-Say online panel aged 18 and older. The data for Canadians surveyed was weighted to ensure the sample's regional, age, and gender composition reflects that of the actual Canadian population.

The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 3.5% at 95% confidence level had all Canadian adults been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to methodological change, coverage error and measurement error.

TD Wealth and Healthcare Workers – Even Heroes Need help



TD Wealth
11,121 followers
30m • 

Kim Parlee's interview with Chris Gandhu, High Net Worth Planner, TD Wealth, who helps answer questions coming from health care practitioners across the country about the financial challenges they are facing due to the shutdown.

 Healthcare workers: Staying financially afloat during COVID-19
moneytalkgo.com • 2 min read

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This LinkedIn post links to an interview with Chris Gandhu, High Net Worth Planner, TD Wealth, who helps answer questions coming from health care practitioners across the country about the financial challenges they are facing due to the shutdown.

Vancity is Here to Help



Vancity  @Vancity · 6 May 

If COVID-19 has changed your financial situation, you're not alone. We think it's an important time to create a new plan, which is why we're giving you \$250 to build a plan that reflects your unique needs. Conditions apply. Learn how at bit.ly/3fuwcYu


If your financial situation has changed, we're here to help.

  2  3 

If COVID-19 has changed your financial situation, you're not alone. We understand that the financial journey you may have been on 2 months ago may not be the same as today. Reviewing your new situation is the most important thing you could do today to get you back on track.

We think it's an important time to create a new plan, which is why we are giving you \$250 when you meet with one of our wealth professionals to help you build a plan that reflects your unique needs. Let's build a plan together.

Valley Credit Union Promotes Small Business Loan Guarantee Program



The link connects to this message:

Due to the high volume of applications for the COVID-19 Response Stream, the application is temporarily closed while we assess the level of funding still available.

The province of Nova Scotia has made up to \$20M of total funding available through this stream.

Keeping your members aware of programs is essential. In this case the application process has been closed until the government can sort through the applications.

COVID-19 Messaging is Transforming from Response to Recovery

As Canadian provinces get better control of the spread of COVID-19, the talk turns from controlling the virus to re-opening the economy. Many consultancy firms and banks are posting articles and white papers on what the future may hold.

BMO Business Banking – From Shutdowns to Re-openings

BMO has posted their Spring industry Update which includes commentary on reopening the economy.



[Read More](#)

CIBC Poll indicates COVID-19 impact felt by 81 per cent of Canadian small business owners



A new CIBC study finds that the majority (81 per cent) of Canadian small business owners say COVID-19 has negatively impacted their operations, and many (32 per cent) worry about the viability of their

business over the next year. However, optimism for the longer term remains strong with most business owners (76 per cent) confident they can rebound after the crisis. The majority (85 per cent) agree the uncertainty of how long COVID-19 measures will last is currently the hardest aspect to manage.

The COVID-19 pandemic has had an unprecedented impact on the Canadian economy. Many business owners (54 per cent) say sales have dropped, and an additional 28 per cent have had to temporarily shut down operations altogether. Most have made significant changes to weather the crisis, including reducing operating expenses (34 per cent), dipping into savings (29 per cent), laying off staff (25 per cent) and applying for more credit (15 per cent). Close to one-in-three (29 per cent) feel it will take a year or two to get back to pre-COVID business volumes.

Other poll findings:

- Of the 26 per cent of business owners who do have online operations, 30 per cent have seen an increase in sales and 25 per cent say they've remained the same compared to pre-COVID-19 levels
- 60 per cent of business owners say they wish they could do more to help their staff
- 78 per cent are thankful for their personal support system during this period
- 51 per cent say they want to use the current crisis to learn a new skill to strengthen their business

CIBC experts share their tips and advice to help business owners manage through the COVID-19 crisis in a new podcast [here](#).

[Read More](#)

McKinsey & Company - [Shaping and safeguarding the banking workforce after COVID-19](#)

Financial leaders today face a pivotal moment. Most responded to the COVID-19 pandemic without the luxury of time to consider implications on longer-term sustainability. Leaders now face operational and organizational decisions with profound implications for more than six million Americans who were employed in the finance and insurance sectors prior to the outbreak—and for society at large. 1 The choices they make today will define the industry's approach for years to come, with a generational impact on how it cares for its workforce.

The focus to date has been to provide essential services with sufficient attention to quality, customer experience, and risk control, all while caring for employees.

[Read More](#)

PWC (U.S.) - [How to keep the lights on during COVID-19 — and recalibrate for the future](#)

The COVID-19 pandemic could be the most serious challenge to financial institutions in nearly a century. As the economic fallout spreads, retail banks find themselves juggling some big priorities that require concrete steps to reposition now while also recalibrating for the future. They're working to keep their distribution channels open, despite social distancing advice and supervisory and compliance functions that were never designed for remote work. They're trying to manage revenue and customer expectations, despite near-zero interest rates and growing pressure on consumers. And, they need to keep an eye on strategy and brand issues that will define their future, as market forces and customer behaviors potentially change coming out of this crisis.

It's a tall order. But there are plenty of concrete steps banks can take, right now, to support the communities and customers they serve while balancing medium to long term positioning.

[Read More](#)