
Coast Capital 2023 Senior Members Report

Seniors comprise a growing and significant segment of the Canadian population and senior members at Coast Capital make up an important part of our membership. Coast Capital is committed to providing our senior members the information, resources and tools to bank with confidence, make informed financial decisions, and manage and protect their money.

We offer several extended benefits to seniors, including free personalized cheque orders and free cheque images (returned with statements). Seniors also receive a fee waiver and/or discounts on select accounts and services and safety deposit boxes. Other services for seniors include wills, estate planning, power of attorney, and retirement planning.

As a federal credit union, we play an active role in providing our senior members with safe, secure, and trusted access to our banking products and services. We apply the seven principles of the Code of Conduct for the Delivery of Banking Services to Seniors (the Seniors Code) in the following ways:

1. Establishing and implementing appropriate policies, procedures and processes to support seniors

The way we deliver services to senior members is embedded into our policies, procedures and processes. We continually seek to understand our members' goals, needs and priorities. As part of our advisory processes, senior members can obtain assistance in person, over the phone or online. Senior members also have the option to complete Money Chat, a digital tool available to all members, that helps identify the right products and services, such as advice on wills and estate planning, powers of attorney, joint deposit accounts, and retirement planning.

To protect our senior members, we have documented procedures in place to detect and recognize fraud as quickly as possible. These include:

- Appropriate training and training updates for employees and representatives
- Processes for identifying circumstances where seniors may require additional assistance with their banking activities
- Processes for identifying and escalating incidents of suspected financial abuse and fraud of seniors
- Inclusion of policies, procedures and processes that support seniors into the Coast Capital's overall Regulatory Compliance Management framework

2. Communicating effectively with seniors

We're committed to creating a banking experience that is easy and accessible whether members bank online or over the phone, through a mobile app or in person. We work hard to make information clear and transparent for all members. For our

senior members, we offer a variety of financial solutions and resources that meet their specific needs.

Coast Capital has devoted a section on its website called **Senior Banking** that showcases products and services designed especially for senior members:

- Products: Free and discounted accounts
- Ways to bank: in-branch, online and by phone
- Future planning: retirement planning, will and estate planning, powers of attorney and joint deposit accounts
- Tools and planning resources: retirement planning calculator, RRIF calculator, TFSA vs RRSP calculator and mortgage prepayment calculator
- Cybersecurity Hub: Arming seniors with knowledge on protecting themselves

3. Appropriate training to our employees who serve seniors

All employees must complete annual training developed with experts on corporate security and content defined by the Seniors Code. This training includes topics on financial abuse, fraud and scams, powers of attorney, joint accounts, complaint handling and privacy incidents.

4. Appropriate resources to client-facing employees to bolster understanding

Coast Capital established a Senior Membership Committee in 2021 to bolster awareness across the organization about the Seniors Code and to foster awareness about the unique banking needs and challenges for senior members. Committee members are trained subject matter experts who focus on the unique banking needs and challenges for seniors. The committee is led by Coast Capital's Seniors Champion, Hardeep Mahil, who is Coast Capital's Senior Vice President, Retail, Wealth and Advice Centre.

5. Mitigating potential financial harm to seniors

Coast Capital undertakes several activities throughout the year to help keep our senior members informed on how to protect themselves and their personal information from fraudsters.

- **Seniors Week and Seniors Month:** We hosted a series of virtual and in-person fraud seminars in June 2023 that focused on creating awareness and prevention of common scams and fraud trends.
- **National Seniors Day and Elders Month:** We held an in-person seminar on wealth management and fraud prevention and participated in a podcast on finances and taxes aired in October. Fridays with Seniors podcast is produced by the Seniors
- Services Society of BC and regularly invites subject matter experts to speak on topics of interest for seniors.

6. Taking the needs of seniors into account when proceeding with branch closures

Coast Capital considers the full impact to the community before proceeding with branch closures. Although there were no closures in 2023, Coast Capital does have a fulsome process and procedure in place that includes specific considerations of senior members' banking needs. This process begins prior to closures and includes:

- Robust communication in advance of any branch closures
- Clear signage on branch doors
- Letters to individual members where needed
- Reminders through our online banking platform
- Virtual townhall where needed

7. Keeping our employees well-informed and trained

Coast Capital fosters awareness and education among member-facing employees through several initiatives. The Senior Membership Committee drives awareness and reinforces the guiding principles of the Seniors Code. The committee manages a dedicated webpage on Coast Capital's employee Intranet that promotes a culture of care by providing an evolving list of articles and tips specific to providing service to seniors. Many of the resources can be shared directly with our senior members including information on the Seniors Code. Coast Capital also supports employees in addressing senior members' concerns through a dedicated email inbox that responds to issues efficiently.

This Senior Members Report is included in the [2023 Public Accountability Statement](#), along with information provided on the [Senior Banking](#) webpage and represents Coast Capital's public disclosure on how we support the Code of Conduct for the Delivery of Banking Services to Seniors.