

# Credit union maintains strong LCBO roots

The Member Savings Credit Union will always have a special connection to our organization, not only because it was founded by LCBO employees, but because LCBO employees remain integral to the institution's operations and success.

In 1949, a group of employees representing the LCBO (as well as the former Liquor License Board of Ontario) banded together to establish the LCBO Employees Credit Union, a financial institution that provided colleagues a trusted and alternative place to save and to borrow. Located at LCBO's head office, the location also provided greater convenience at a time banks couldn't be found on every corner.

From the beginning, the credit union was run by volunteer employees who gave their time and believed in the credit union philosophy of "people helping people." Many employees were either unserved or under-served by the financial system and the credit union offered an opportunity to help them achieve financial success.

Fast forward 66 years, and the credit union has grown into a full-service financial institution with assets of \$100 million. And this growth has been fueled by the loyalty of LCBO employees over the last seven decades.

Today, the credit union has a board of directors, many of whom are current or retired LCBO employees, elected to their position by fellow credit union members. It's their responsibility to ensure that the needs of the members are being met, policies are being followed and the financial outlook remains strong while planning the future direction of the credit union.

The 12 staff members are dedicated to the financial wellness of LCBO employees. CEO Sharon Kent joined the credit union in 1985 and has served as CEO for the past 22 years. "Our team of experts offer financial advice on all levels of life planning in order to create financial wellness for our member customers. A financially stable individual typically

experiences less stress and more overall happiness," Sharon says.

With the head office lands slated for sale and redevelopment, the credit union hopes to secure a space in the new LCBO head office. But the location of the credit union office has never been an obstacle in serving LCBO employees, even in the most remote towns. Indeed, the majority of credit union members are employed at locations outside Toronto. Many LCBO employees, who have been banking with the credit union for years, have never actually set foot in the credit union office, despite having their mortgages, loans, investments and chequing accounts (to name a few services) with the credit union.

Another important service offered is retirement planning, which is particularly relevant to many LCBO employees this year and in the coming years.

Technology has played a key role in providing service to members remotely.

These photos show the opening of the new credit union office at the LCBO headquarters in 1963 and credit union staff today.

"The credit union prides itself on keeping pace with all technological advances, which have allowed us to provide service to members remotely," Sharon says. "But rest assured there's always a friendly voice answering the phone when you call, and our representatives often visit store and warehouse locations to stay in touch with members and raise awareness of our services.

"Our motto is simple: talk to us," Sharon says.

## GRAND OPENING

The Credit Union is justly proud of its new quarters located in the Front Entrance Lobby of the Head Office Building. The new office was completely re-decorated and the partitions were altered to suit the functional requirements of the Credit Union.

The Management of the Liquor Board, as usual co-operated 100% with every request that the Credit Union made, even to providing two lovely scenic pictures to grace the walls.

An official opening ceremony was held in February at which the Chief Commissioner, Hon. A. Grossman cut the ribbon to formally open the office. A special pair of scissors with the date

engraved were used for this purpose and these were presented to Mr. Grossman by the Credit Union as a memento of the occasion.

The Rev. W. Downer, Board Member gave the invocation, Judge W. T. Robb representing the Liquor License Board and George Vasilos representative of the Ontario Credit Union League both said a few words.

The Credit Union played host and served coffee and cookies to over 100 members who visited the office during the afternoon following the opening. And to put on the back to the Committee of W. Barnes and George Clay who made all the arrangements.



INSIDE COUNTER  
Terry Weston, Mrs. Hopkins, Mary Dzugan, Dianne McGinnis, Ruth Eckler.



## Board of Directors

W. BARNES, President (Accounting)  
GEO. CLAY, Secretary (License Board)  
CLIFF REEVES (Store Audit)  
GEO. FERGUSON (Store Audit)  
NORM BROWN (Investigation Dept.)  
ART COOK (Toronto Warehouse)  
MANLEY AYRES (Stores 90, Ottawa)  
RALPH WEBB (Retired)  
DON MCCIBON (Accounting)  
BOB McCLELLAND (Accounting)  
W. "Jerry" WRIGHT, Treasurer-Manager (Credit Union Em.)

Mr. A. Grossman & Dianne McGinnis

Here are the men that you have entrusted with the operation of your Credit Union. Go to know them, if you have questions about the credit union, ask them for the answers.

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