

THE FRONT LINE

FOUR LOCAL BUSINESSES NAMED THIS YEAR'S 1AWARDS WINNERS



2021 1Awards winner Dundurn Market

Local businesses were back vying for prizes as part of FirstOntario's ninth annual 1Awards competition. While 10 worthy finalists pitched about their passion and success – four walked away as this year's winners.

Hamilton's Dundurn Market, Monarch Tea Co. and Mind Your Bees came out on top with Brantford's Cara & Co. Silicone Craft Supply. The winners were awarded cash and in-kind prizes totaling more than \$130,000 thanks to additional support from our partners.

"After a brief pause last year due to COVID-19, we felt it was important to come back and try and help local businesses that represent our communities," said Joanne Battaglia, FirstOntario's Vice President, Marketing, Communications and Community Partnerships. "Together with our partners, we want to recognize these exceptional businesses that put everything they have into what they do. Their dedication and commitment is inspiring to everyone."

The 1Awards is an important way we support local business development.

Thanks to our partners The Hamilton Spectator, Agro Zaffiro LLP, KPMG, Mohawk College, Giant Shoe Creative and PLAY. Additional supporters this year are The Thornton Group, Global Payments and the Hamilton, Brantford and Oakville Chambers of Commerce. Together we've invested more than \$1.4 million into Hamilton, Halton, Brant and Niagara small businesses.

A NOTE FROM OUR CHAIR



As FirstOntario’s new Board Chair, I am delighted to report on the success of our Annual General Meeting (AGM) which celebrated the strong performance of our credit union. Given the current challenges due to the pandemic, we once again put on a virtual meeting in April where members were able to participate from home through live video. Our second virtual AGM was a big accomplishment as we recognized a year of achievements despite COVID-19. FirstOntario’s Annual Report and Financial Statements are currently available on our website. Everyone has learned to adapt and we are proud of the new way we deliver this important event.

As the Board begins a new term, it is an honour to serve as your Board Chair. I would like to offer our thanks to retiring Board Chair, Carey Smith, on behalf of the Board. It’s been a privilege to work alongside Carey for many years and we wish him the best of luck. We also said goodbye to Directors Irene Lowell and Peter Mokrycke. Thank you both for your contributions throughout your time on our Board. Our success as a credit union depends on the strength of our employees, our executive leadership and our Board of Directors. We sincerely appreciate your commitment to FirstOntario.

I would like to officially welcome our new Board Directors, Carrie Beltzner, Steve Boucouvalas, Julie Fleet, Lorri Meulendyks and Peter Scott. I look forward to their insight and input based on the skills and experience they bring.

As we head into the summer, let’s take time to be proud of everything we’ve done and continue to do together. FirstOntario is here for you. All you need to do is reach out. You can also connect with me directly at Chair@FirstOntario.com, I’m happy to hear from you.

OTTO PENNER
Chair, Board of Directors

FIRSTONTARIO AND BROCK UNIVERSITY TEAM UP IN FINANCIAL LITERACY PARTNERSHIP

We’ve been working with our community partner – Brock University – on an exciting financial literacy program. The Goodman Lemonade project started in 2017 and teaches Niagara elementary school students the basics of running a for-profit business and FirstOntario has committed to help operate and grow the program over the next four years. Grade 4 students get to brainstorm, design, build and market their own lemonade stands before they take their budget and set up shop (this year it was a virtual shop). FirstOntario staff helped to prepare the kids through an interactive workshop on basic financial literacy skills to equip the students with what they needed to run a successful operation. We look forward to more opportunities within the program to help students develop a strong financial foundation for future success.



First year of Goodman Lemonade program in 2017

HIGH FIVES AND A \$1,000 EDUCATION AWARD GOES TO THESE STELLAR POST-SECONDARY STUDENTS

Congratulations to the following students who submitted outstanding applications for this year’s education awards. Thanks to everyone who took the time to apply! Good luck to all of you in your studies!

Alexandria Ojha
Sophie Yang
Ethen Edwards
Sydney Cross



Huynh My Linh Do
Logan Machin
Quang Pham Ngoc
Sage Stoyka Kay

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MORTGAGE STRESS TEST UPDATE



Canada’s mortgage stress test was introduced by the federal government in 2017.

The test – a set of rules financial institutions use to determine if you qualify for a mortgage and how much you can borrow – was designed to protect the home buyer

from getting in over their head in the event interest rates went up. Historically low rates are great now, but when they go up (they will go up eventually), the government wants to make sure you can still handle an increase in mortgage payments.

The rules changed slightly beginning June 1. The minimum qualifying rate for both uninsured (with at least 20% down payment) and insured (less than a 20% down payment) is now the higher of: the contracted interest rate offered by the lender plus 2% or 5.25% (up from 4.79%).

Being approved this way gives you the peace of mind in knowing if rates go up, you can handle it.

Want to talk more about mortgages? Call 1-800-616-8878 and ask for our Member Solutions Team to talk about a mortgage or to schedule an appointment .

CHECK US OUT ON SOCIAL MEDIA

There are many ways to stay connected with FirstOntario Credit Union and Creative Arts Financial. You can find everything you need to know on our websites, but there’s so much more information on our social media platforms.

Look here for exciting news and updates, financial tips and our Finance Friday clips. We celebrate milestones and achievements and when it’s safe our volunteer events! That means Hamilton Bulldogs, Forge and Tiger-Cats games too. Plus we show all of the ways we give back to our communities. There’s always lots to talk about! If you haven’t already, give us a follow and keep in the know. Find us on Twitter, Facebook, LinkedIn and Instagram.



Have it all. Everyday.

GET UNLIMITED *free*
INTERAC E-TRANSFERS
AND NO MONTHLY FEES



UPCOMING HOLIDAY CLOSURES

Our branches, Member Service Centre and Personal Assisted Tellers (PAT) will be closed on the following days. ATMs, online and mobile banking will be available for your convenience.



Monday, August 2 - Civic Holiday
Monday, September 6 - Labour Day
Monday, October 11 - Thanksgiving

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WHAT'S IN A NAME? PHISHING, FAKE DOMAINS AND WHAT TO WATCH FOR.



PHISHING

This phishing is not your favourite past time, but rather those pesky email or text messages you might get insisting you take quick action immediately – or else! Here the fraudsters try to catch people off guard, with something so urgent you don't have time to think it through. Maybe it's fake CRA threats, someone requiring immediate payments or something else misleading to make you click on a link. These types of scams have been around for decades and some are still successful today.

FAKE DOMAINS

You may or may not have already seen suspicious emails or web addresses. Some of the fake ones are just too easy to spot while others are quite the opposite. Anyone can copy a corporate email signature or duplicate a website these days.

Even if an email appears to be from a person you are familiar with – look carefully. A fake or “doppelganger” domain or address is one that's spelled almost exactly like the one you are expecting to see. Often they include letter substitutions, subdomains (like firsto.ntario.com) or variations on domain extensions like .net or .ca.

PROTECTION

Fraudsters lurk in the background, looking for opportunities to strike by stealing passwords, impersonating other people or infecting computers with viruses. For added protection all around, set up your online account alerts and use strong passwords. When in doubt, do not click on anything you are not familiar with. If you are ever unsure about the legitimacy of something, reach out to the company directly by phone to make sure the message is in fact real.

Did you know...



Did you know you can update your personal access code (PAC) for added protection in online banking? Next time you log in, head to *Profile and Preferences* and *Change your Personal Access Code*. You'll see the instructions on how to set your new password - it will only take a minute.

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