


# Nelson & District

CREDIT UNION  *Logically. Locally.*



## OUR HISTORY

**T**hroughout BC in the post-war years, the credit union concept was a hot topic. Technological advances and demographic transformations were increasing the availability of consumer items from cars to household appliances. Personal banking needs were evolving.

At the time, credit unions were springing up across the province, including many in the Kootenays that were formed by various co-operators.

In the fall of 1949, the Kootenay Valley Co-op Dairy sponsored a meeting at the Legion Hall to discuss credit unions. Speaker Ace Bailey revved up the crowd and enthusiasm spread as members of the audience told co-workers and neighbours about the new style of co-operative banking. By 1950, three separate credit unions were operating in the Nelson area:

Nelson Railway Employees Credit Union, Provincial Government Employees Credit Union, and Nelson Savings Credit Union, received BC's 220th credit union charter on November 16, 1950.

All the credit unions started small and meetings evolved into grand social events - annual general meetings often featured banquets, prize draws and impassioned speeches. This "family" atmosphere extended to the Credit Committee, which approved all loans in the early years. The committee usually knew each applicant and his or her financial situation.

In those early years, the credit union's "office" was a metal box stored in a charter member's kitchen on Silica Street. Then the box was moved to a backroom in the Tot n' Teen Shop on Ward Street, which was owned by the wife of Robert Bradley, a director and charter member of Nelson Savings. One of the store's employees, Shizuye Tagami, tended the credit union files in her spare time.

Quickly, however, the credit union grew and professional staff was required to provide a larger menu of services. By the late 1950s, for example, home mortgages were offered at Nelson Savings.

In the early 1960s, the credit union moved into new premises in the 600 block of Baker Street and Miss Tagami joined the operation in the paid position of Treasurer. In 1965, a building was erected on Vernon Street to house the operation. Then, in 1977, the current building was constructed. Three major renovations have taken place since then, one in 1988, another in 1993 and again in 2003.

Meanwhile, Nelson Savings had amalgamated in the 1960s with smaller credit unions in the area and changed its name in 1965 to Nelson & District Credit Union. In 1984, Riondel & District Credit Union joined the growing operation and is now known as the East Shore Community Branch. In 1999 Nelson & District Credit Union merged with Rossland Credit Union. As a result of the Bank of Montreal selling 13 of its branches in the Province of BC in 2000, Nelson & District Credit Union was able to acquire the Rossland branch of the Bank of Montreal by the end of the year. With the credit union suddenly increasing in size, the need for a larger building was becoming very evident. In January of 2002, the Rossland Community Branch of the credit union moved from 2086 Washington Street to its brand new building and a more prominent location at 2071 Columbia Avenue.

The Credit Union is also able to offer insurance and wealth management services through our wholly owned subsidiary - Allard Insurance Agencies Ltd. In 1992 Nelson & District Credit Union purchased Allard Insurance in Nelson and in 1996 purchased T.A. Lymbery Insurance Services Inc. on the East Shore. The two insurance firms merged in January of 2004 and the offices carried the Allard name.

A new alliance in 2006 brought three Kootenay based credit unions, East Kootenay Community, Kootenay Savings and Nelson & District together to form a new insurance company.

On February 1, 2007 each of the three credit union owned insurance companies, East Kootenay Community Insurance Services, Kootenay Savings Insurance Services, and Allard Insurance Agencies, officially became Kootenay Insurance Services Ltd. All three share equal ownership.

The partnership brings together the expertise and knowledge of three successful and well-established agencies. The synergy created by the merger positions the credit unions well to deliver auto, property and travel insurance in an increasingly competitive environment. The new insurance company will have offices in Trail, Nelson, Crawford Bay, Invermere and Cranbrook and will focus on product enhancement and expansion opportunities.

Over the years, BC credit unions have been known for pioneering new banking concepts. Did you know that easily-obtainable home mortgages, daily interest savings accounts, ATMs, extended hours, Saturday openings, and life-insured personal loans were all pioneered in BC by credit unions? As bank-merger mania dominates the headlines, BC credit unions continue to provide a competitive advantage with top-notch personal service, a full understanding of local issues and a total commitment to their communities.

The last few years the credit union has been putting greater emphasis on reaching the youth market. We have received fantastic recognition by being awarded the National Credit Union Innovation Award and the Credit Union Central of BC Innovation Award for the youth services program we had developed. One aspect of the program included having separate web sites catering to the interests of youth, [www.zippitydodog.com](http://www.zippitydodog.com) & [www.aspiretrio.ca](http://www.aspiretrio.ca). The topics of localization and buy local are showcased at [100milemortgage.com](http://100milemortgage.com) and [100mileinvestments.com](http://100mileinvestments.com)

### Our History on the East Shore

Back in 1954, a bitter strike at the Bluebell Mine in Riondel coupled with an uncaring response from the banks led to discussions regarding credit unions by local residents.

Heinz Carl quickly signed up 10 members and on November 22, 1954, Riondel Credit Union opened for business. Over the years, the credit union operated out of a community hall, a union office and a house at the junction of Riondel Road and Highway 3A. In 1984, the credit union amalgamated with Nelson & District.

On November 22, 1994 — after 40 years of serving its community — the East Shore Community Branch of Nelson & District Credit Union moved into a sparkling new facility.

In 2004 the branch celebrated its 50th Anniversary and the 10th Anniversary of the new building. It seems like only yesterday when the ribbon and the cake were cut to officially open the new branch site but with Nelson's 50th Anniversary having occurred in 2000, it seems that there is always a significant event happening at one location or another!

### Our History in Rossland

Rossland Credit Union was incorporated July 16, 1941. By September 1941 the cash reports show receipts and disbursements of \$24.55 and a balance of \$10.55 in assets and liabilities. By the end of the year the balance had risen to \$137.32. Total monies received were \$148.00 from 39 members.

From its modest beginnings, Rossland Credit Union became the major financial institution in the City of Rossland having expanded to 3,500 members and 26 million dollars in assets.

Rossland Credit Union had always been heavily involved in community affairs, particularly in providing opportunities for young people. Graduation scholarships, subsidies for attendance at sport and leadership camps, skiing and swimming lesson sponsorships are some of the ways the credit union encouraged youth in the community. In addition, all major Rossland community events have received assistance and support from the credit union.

By the mid 1990's, challenged to provide the membership with expensive new services, products and technology, Rossland Credit Union began seeking a compatible merger partner with experience in branching, the resources to provide new products and services, and a proven record of community commitment.

In late 1998 Rossland Credit Union identified Nelson & District Credit Union as that partner who could best meet their criteria, and at the 1999 Annual General Meeting the Rossland Credit Union membership voted overwhelmingly to become a part of this progressive and visionary institution.

The fall of 2000 brought more opportunity to serve the residents of Rossland, as Nelson & District Credit Union became the only financial institution in town when the organization purchased the Bank of Montreal's Rossland Branch.

By 2002 Nelson & District Credit Union had solidified its commitment, vision and innovation to Rossland members with the opening of the new community branch on Columbia Avenue.

enriching your life 