

# Adapting to Change Member FAQs



July 8, 2021

## 1.) Why are you changing?

Three big changes in our industry have occurred during and as a result of the pandemic, which has deemed these changes necessary in order to remain a strong credit union into the future:

**1.) Member Banking Behaviour** - the pandemic accelerated the use of non-branch banking channels in our society. This means we are experiencing a significant reduction in branch traffic. Over the past five years, even pre-pandemic years, we have seen a reduction in branch visits by members.

**2.) The Competitive Environment** - the competitive environment continues to grow as we face not only the large banks, but new aggressive technology-based financial companies focused on key parts of our industry.

**3.) Continuation of Low-Interest Rates** - the very low-interest-rate environment has had a positive impact on consumers who are borrowers; however, have reduced the margins from traditional banking for financial institutions. Given the competitive environment, we don't see margins returning to pre-pandemic levels anytime soon. As a result, managing expenses and investing in technology has become even more important than it ever has in the past.

## 2.) What is changing?

To respond to these three big changes in our industry, we need to restructure our branch delivery in the Vernon market. This means moving from three branches in the Vernon market to one branch in the Vernon market. Our goal is to consolidate back to Main Branch for consumer banking services and we will be closing our Okanagan Landing and North Vernon Branches to consumer banking. There are no changes to our other branches.

## 3.) When is it changing?

- **August 20, 2021** - Closure of Okanagan Landing Branch
- **August 23, 2021** - Move North Vernon to 6 Day Branch, Monday to Saturday
- **October 1, 2021** - Close and Re-Purpose North Vernon Branch - the branch will be closed as of October 2, 2021 to consumer banking; however, the drive-thru ATM and Night Deposit will remain open. We will move our Commercial Services department to this location and re-purpose North Vernon as our Commercial Centre along with our Wealth Management location.
- **October 4, 2021 - Re-Open Main Branch** - On October 4, 2021 we will re-open Main Branch as our centrally located 6 day a week branch for member transactional services in the Greater Vernon Market.

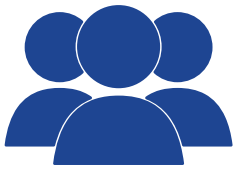
## 4.) How will this change help the members?

*These changes will allow us to respond to members' feedback and their desire to have Main Branch re-opened:*

1. Improve our branch cost structure
2. Provide members with a centrally located branch open 6 days a week with Main Branch re-opening
3. This reopening will provide members with an enhanced capacity to handle larger volumes of member traffic

## 5.) Are you going to close any additional branches in the future?

There are no current plans to close any additional branches. VantageOne has been committed to maintaining a branch presence in the communities we serve.



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## 6.) Why is the Commercial Department relocating to the North Vernon Branch?

The North Vernon location is within the growing commercial district of the City of Vernon and provides ample parking, making it an ideal location for our Commercial Centre.

## 7.) What happens to your staff that are impacted by the closures?

Our goal is to identify opportunities to reallocate impacted staff within our organization, where possible. Rest assured that we are not a large bank making these changes and then walking away. We are committed to ensuring that the impacted employees are supported through these changes and are provided the necessary support.

Employees will continue to work in the communities we serve today and, as always, continue to have opportunities to consider new roles and learn new skills for career development. VantageOne is changing so that we remain competitive and sustainable for the long term for our employees, our members and our communities.

## 8.) I am an Okanagan Landing member, what happens to my account and where do I go once the branch closes on August 20th?

As a VantageOne member, you can access your account from any of our locations including North Vernon, Main Branch (once it re-opens on October 4) Armstrong, Peachland or our Arrow Lakes Branch. In Vernon, the services below are currently open:

**Drive-thru ATM** - available at our North Vernon Branch at 5300 26 Street, Vernon

**Walk-up ATMs & Night Deposit** - available at North Vernon and Main Branch (3108 33 Avenue)

**Teller Services** - available at North Vernon until October 1, 2021 then re-opening at Main Branch on October 4, 2021

### Important Dates:

**23 August 2021** – North Vernon moves to a 6 Day Branch, Monday to Saturday

**4 October 2021** – Main Branch re-opens 6 days a week, Monday to Saturday, as our Consumer Banking branch in the Vernon market

## 9.) What remote banking services are available to me if I cannot make it to a branch?

VantageOne offers a wide range of remote banking services that allow you to bank from anywhere, including your own home, and connect with LOCAL staff in your same timezone!

### Solutions Centre

- Open Monday to Friday 8am to 5pm and Saturday 9am to 3pm.
- Connect with our team by phone call **1.888.339.8328**, or through *EasyConnect* video call & live chat, or by email [info@vantageone.net](mailto:info@vantageone.net).

### Online Banking and Mobile App

- Available 24/7

## 10.) I have more questions, who can I ask?

Please do not hesitate to reach out to us with any questions, comments or concerns that you may have via email to [membercommunications@vantageone.net](mailto:membercommunications@vantageone.net).