

From the Big Chair

In just about every industry and work environment, you hear comments and discussions about AI and what it can do. Being raised on a farm in rural Saskatchewan, AI had a totally different meaning and did a totally different thing than it does now. That is how technology changes. That is how technology progresses. In its day, AI on the farm was pretty progressive. Now it is commonplace.

Artificial Intelligence, or AI, is like a very smart computer program that can learn and make decisions. Think of it as a digital brain that can understand and process information. For example, AI can recognize your voice when you talk to your phone, suggest songs you might like based on your listening history, or even help doctors diagnose diseases by analyzing medical data. It's designed to perform tasks that usually require human intelligence, such as understanding language, recognizing patterns, and solving problems.

AI can do many amazing things to make our lives easier and more efficient. It can help drive cars without human input, translate languages instantly, and even create art or music. In businesses, AI can analyze large amounts of data to help companies make better decisions. In everyday life, it can assist with tasks like setting reminders, answering questions, and controlling smart home devices. The possibilities are vast, and as AI technology continues to improve, it will become an even more integral part of our daily lives.

The preceding two paragraphs were generated by my computer in less than three minutes using a trial AI Program. Its default font identified as Roboto reminded me of the 1983 futuristic song by Styx, "Mr. Roboto". Looking back, it was not only an interesting song and fun to try to dance to, but also foreshadowed the future and what was to come.

As you can see from the AI generated narrative, AI is a very powerful tool that can be used in many ways to do many different things across a broad spectrum of industries. It has the power to do many good things. But as with all good things, AI also has the power to do very bad things. The music industry has raised concerns about people using AI to copy performers' voices to create and sell new songs without the performer's

authorization or receipt of royalties. Celebrities have had snippets of their voices used to create endorsements without the celebrity agreeing or receiving endorsement payments. AI has been used to defraud organizations and people because a video chat or constructed voice has been used to look and sound like a real person giving instructions.

As with all technology there is good and bad associated with AI. Unity Credit Union uses lots of different forms of technology and programs for many different reasons. Those younger than me in our office have even shown me how to try AI (the current version). I created and revised a report and supporting document three times in 45 minutes. If I had to create it myself from scratch it would have taken me much longer than that and would have required a lot more thought than simply asking AI to create a report that ".....".

The current environment makes for an interesting but challenging workplace. Unity Credit Union tries to balance the use of technology with the use of people. It is like a mix of The Flintstones meeting The Jetsons. If all you want is to talk to bots and get "canned" answers, technology (AI) can provide that. However, if you want to verify things, check things out or ask detailed questions that relate specifically to you, Unity Credit Union offers that type of personal service. Will we embrace technological advances and provide bots and other technology for those that want to use only that – yes, to the best of our human and financial resources. Will we still offer "the personal touch" – yes, as long as we are able. Bots are only as good as the information they resource so the information provided may be informational but not overly personal. Our people provide borrowing advice to help you borrow to meet your financial goals. We provide Investment Specialists to help you build your nest egg and use it to your best advantage. We provide a Certified Financial Planner to help you make sense of your life ahead preparing for the financial challenges and financial successes. Our Member Support staff provide a range of services; from opening a new account to handling your final wishes with your loved ones. Our

receptionist will answer your questions and direct you to staff who can help you without you having to fumble through a phone tree. We provide Member Experience Representatives who will help you with your day-to-day banking transactions. We are lucky enough to have technical people who can help you make sense of the technology you and we use.

The Flintstones were rooted in the past; maybe just like me. Mr. Roboto and The Jetsons foreshadowed the future and the use of technology in daily life. In 2024, we are living that future. You get to decide if you want to embrace the past, present or future or a combination of all three as I am trying to. Unity Credit Union will do our best to bring you new technology as we can while still being there to engage in a personal conversation with you.

We will provide service to you however you prefer. If you haven't, give us a try. If you have, thank you and we hope to be able to continue to serve you. We are in your community, and we want to serve you the best we can – however you choose to interact with us!

Gerald Hauta
CEO



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UNITY CREDIT UNION NEWSLETTER

CU in the Community

Unity Golf Club Donation



Pictured is Unity Credit Union's CEO, Gerald Hauta, and Certified Financial Planner, Scott Smith, along with Rick Blanchette on behalf of The Unity Golf Club.

Unity Credit Union is proud to once again donate \$5,000 to The Unity Golf Club! This donation was approved by our Board of Directors as part of a 5-year sponsorship commitment to support our local golf course.

Donation to KC Rescue



Pictured is Unity Credit Union staff and KC Rescue volunteers: Taj Singh, Maria Carino-Vetter, Patrick Schmidt, Michelle Wallace (KC Rescue), Dixie Berki, Kelly-Jo McKinney (KC Rescue), and Shimon McWatters.

Unity Credit Union staff have donated \$965 to KC Rescue. This represented staff donations to be able to "dress down" on Fridays from July, 2023 to December, 2023.

Cocktails & Conversation



Pictured is Scott Smith, Janelle Riou, Crystal O'Brian, and Kerri Green.

Unity Credit Union held an evening of "cocktails & conversation"! It was a fun night with drinks, snacks, and great company.

Congratulations to our door prize cash winners: Debbie Akerlund, Tom Ensell, and Pat Orobko!

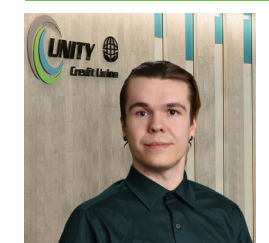
Student Info Night



Pictured is Jacelyn D., the winner of the laptop, and Courtney Roberts, our receptionist.

Unity Credit Union hosted Grade 11 and 12 students who are members of Unity Credit Union. Students were treated with pizza and cookies, received tours of our building, and learned about budgeting, student loans, investing, online banking, credit cards, and more!

Employee Feature



My name is **Kale Berger**. I joined Unity Credit Union in January, 2024, as a Member Experience

Representative. I am thrilled to be a part of the team at Unity Credit Union and look forward to being able to help as many people in our community as I can. Away from work, I enjoy gaming, horror movies, metal music, and most things spooky or Halloween themed!

Common Scams/Frauds in 2024



It may not come as a surprise to learn that the most common scams and frauds happening in 2024 are all online. Digital infrastructure gives fraudsters the ability to communicate with individuals all over the world while maintaining anonymity. The best way to steer clear of these crimes is to arm yourself with knowledge. This is a list of the most common scams/frauds happening in 2024 (source: OPP Dt Sgt John Armit & CTV News).

- **Investment and Crypto Fraud**
These frequently take on the

form of an ad on social media or elsewhere online. Many victims will follow these ads into a conversation with a bad actor instead of an experienced investor.

- **Spear Phishing**
Malware links are sent in a way to try and trick the end-user into clicking on them. Frequently taking place in corporate inboxes, where money and data are at risk, these attempts usually take the form of a manager or client asking for something important to be resolved on a rushed timeline.
- **Romance Scams**
These have existed for some time. Someone overseas typically strikes up a conversation, either representing themselves or a fake identity. They chat back and forth for some time before asking for cryptocurrency or gift cards.

- **Job Scams**
Some criminals use fake jobs to lure people into letting them use their bank accounts to launder money/run fraudulent transactions. These jobs are usually offered, unprompted, through services where resumes are posted. They ask for bank account and social insurance information pretending it's for payroll, and instead run multiple transactions through it. Once the account is frozen, the scammer goes silent.

- **Service Scams**
Typically targeting seniors, service scams look for vulnerable people offering tech support, software updates, or worse yet, in-person signing of documents for a new product or service, with the fraudster using the signature to attach a lien on their home.

How to Build a Rainy Day Fund

A rainy day fund is there to help you get through a sudden job loss, an injury that leaves you unable to work, or some other unforeseen expense - without breaking the bank.

We know it can be difficult to save money, but even as much as \$10 per pay period is enough to slowly build a rainy day fund. If you can afford it, save more than that, but it is advised that these savings go into a separate account from your chequing. Talk to one of our Unity Credit Union

Investment Specialists about opening a Tax-Free Savings Account (TFSA), as these accounts allow for tax-free deposits and withdrawals.

An ideal rainy day fund will cover expenses for three to six months. This includes things like rent, cell phone, water, debt payments (loans, credit cards, etc.).

To start the process, consider setting up an automatic withdrawal through Unity Credit Union, but as always,

talk to a financial professional. Make an appointment with our Certified Financial Planner, Scott Smith, and he can help set you in the right direction. He will help you build a solid financial plan for now and into the future.



How are Mortgage Rates Set?

With the Bank of Canada's most recent 0.25% drop on prime rates, many are wondering if mortgage rates will further decrease over the rest of 2024. While it's difficult to predict exactly what will happen with interest rates, it's important to remember that those older rates were among the lowest in Canadian history.

So, what influences rate changes? Is it the Bank of Canada? Politicians? Current events?

While lending rates, particularly prime rate, may sometimes coincide with central bank rates, most mortgage rates, particularly those locked in for a period of one to five years, are mostly dictated by bond markets. Sometimes current events may affect mortgage rates, such as the COVID-19 pandemic, but it is rare.

You might also notice that locked-in mortgage rates frequently increase and decrease without any movement at the Bank of Canada. In fact,

sometimes these rates can affect what the Bank of Canada decides to do.

If you're looking for a mortgage or have questions about your current mortgage, give us a call at 306.228.2688.



CRA Scam Season

With the 2023 tax season in the rear window, the time for Canada Revenue Agency (CRA) scams is now upon us.

Unfortunately, as we all know, there are many people looking to take advantage of unsuspecting individuals. Here is how you can be sure you are not being fooled by a scammer:

- CRA does not call people. If CRA has an issue with you or your return, they will send physical mail. Scammers frequently try to reach people by phone.
- CRA will never request payment via *Interac* e-Transfer®, cryptocurrency, prepaid credit cards, or gift cards. If you want to pay CRA, you must do so through

- your financial institution.
- CRA does not send emails to people unless a form has been requested.
- CRA does not send text messages to people.
- Do not click on any links sent to you via email or text message claiming to be from CRA.

Remember Travel Insurance for Your Vacation



Studies have found that many Canadians who travel within Canada, but outside of their home province,

don't purchase travel insurance. They assume, often mistakenly, that their provincial government or employee health plans will cover everything. All too often that turns out not to be the case.

Expenses such as prescription drugs, ambulance services, x-rays,

and other procedures may not be covered by your plan if you're outside Saskatchewan. These expenses can be quite costly.

So, if you're planning a vacation outside of the province, it's probably a good idea to pick up travel insurance and carry proof of it with you.