

# Vancity

## VANCOUVER CITY SAVINGS CREDIT UNION

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**INDUSTRY: CREDIT UNIONS**

### Highlights:

- ◆ Build a career at a leader in the financial services industry that is not only profitable, but is a remarkable BC success story.
- ◆ Get three weeks vacation allowance in your first year — and purchase additional vacation days by changing your coverage under this employer's flexible benefits plan.
- ◆ Work for a great corporate citizen that offers an amazing \$1 million award each year to a local community improvement organization — and works behind the scenes to help operate a special storefront bank in East Vancouver that helps low-income residents.
- ◆ Stay true to this employer's West Coast roots and enjoy a free cup of organically grown fair trade coffee every morning.

### Employer Background

Vancouver City Savings Credit Union (VanCity) is Canada's largest credit union, managing over \$10 billion in assets. Founded in 1946, VanCity operates 42 branches throughout Greater Vancouver, the Fraser Valley and Victoria. The member-owned credit union provides a complete range of financial services to over 305,000 members. In addition to being a leading financial services provider, VanCity has a long history of supporting the social and economic development of its members and the community. Last year, the credit union distributed over \$17.4 million (a record) through membership dividends and community grants. VanCity continues to expand, adding new members and achieving record profitability last year.

**Workforce at a Glance:** Number of full-time employees: **1,655**. New jobs created across Canada last year: **395**. Voluntary employee turnover across Canada last year: **8%**. Percentage of Canadian workforce employed on contract basis: **2%**. Longest period any worker in Canada has stayed on contract: **2 years**. Percentage of employees who are women: **69**. Of managers: **64**. Percentage of employees who are visible minorities: **34**. Resumes received by their HR staff in past year: **11,000**. Weeks of vacation their HR manager took last year: **4**. Average employee age: **37**. Years longest-serving employee has worked there: **40**. Person you should get to know first: **CEO Dave Mowat answers his own phone and insists on being called by his first name**. Car the president drives: **a new hybrid car (but takes the SkyTrain to meetings)**. Where it's parked in the lot: **with everyone else (when not taking transit)**.

### Physical Workplace

**Rating: A**

VanCity's physical workplace is rated as **above-average**. The credit union's modern head office is located near downtown Vancouver near the popular False Creek Seawall. The building includes a station for Vancouver's SkyTrain, pro-

viding easy transit access for employees. During construction, an employee committee provided feedback on the final design of the building's interior.

**Physical Workplace at a Glance:** Their **employee lounge and rest areas** feature: comfortable couches; television; meditation or religious observance room; sleep room; lactation room for nursing mothers. For **food and refreshment**, VanCity offers: free coffee and tea (all coffee is fair trade and organically grown); rooftop lunchroom with patio. Nearby **amenities** include: variety of restaurants; local shops and services; fitness facility; park/wilderness area (False Creek Seawall); recreation centre (Roundhouse Community Centre). For **commuters**, VanCity offers: nearby public transit; free onsite car parking (for employees who use their cars at work); subsidized car parking (for employees who car pool); secure bicycle parking; shower facilities; organized car pools.

### *Work Atmosphere & Social*

*Rating: A*

VanCity's work atmosphere is rated as **above-average**. Employees at VanCity enjoy business casual dress daily. The credit union hosts a variety of employee events every year, including an employee recognition dinner, a summer family picnic, a family skating party, fun nights, service awards celebrations and a company-subsidized winter gala. VanCity also sponsors a variety of employee sports teams that compete in local leagues, including softball, dragonboat and kayak teams.

### *Health, Financial & Family Benefits*

*Rating: A+*

VanCity's health benefits plan is managed by Maritime Life and is rated as **exceptional**. Their health benefits plan is flexible, meaning that employees can tailor individual plans to their personal circumstances. VanCity pays 100% of the premiums associated with the plan, including family coverage. New employees must wait 90 days before they can enroll in the plan.

**Health Benefits at a Glance:** VanCity's health plan includes the following coverage: routine dental; restorative dental; orthodontics; eyecare; prescription drug; physiotherapy; massage therapy; wellness subsidy (to \$200 annually); personal and family counselling; employee assistance plan (EAP) for substance abuse/mental health; chiropractor; podiatry; acupuncture; naturopathy; speech therapy; travel medical insurance.

The credit union's salary and financial benefits are rated as **exceptional**. To keep pay-levels competitive, VanCity participates in outside salary surveys every 12 months. Individual salaries are reviewed every 12 months. The credit union offers a group RSP that allows employees to contribute up to 8% of their salary, with matching employer contributions. The credit union also operates a traditional pension plan where VanCity contributes up to 13% of an employee's salary (depending on their age) to the plan every year.

**Financial Benefits at a Glance:** VanCity provides an extensive set of financial benefits, including: life and disability insurance; low-interest home loans; subsidized home insurance; discounted company products; discounted home computers; discounted products and services (from Microsoft software to Whistler accommodations); share purchase plan for all employees; profit-sharing plan for all employees; referral bonuses for some employees (to \$800).

VanCity's family-friendly benefits are rated as **exceptional**. Employees with pre-school children have access to a subsidized daycare facility located onsite. (The daycare facility is used by employees with pre-school children for short-

term care.) Other family-friendly benefits include: flexible start and finish hours; shortened work week (fewer hours); compressed work week (same hours, fewer days); telecommuting and working from home; 35-hour work week; earned days off program (work an extra 45 minutes every day to receive 2 full days off each month).

VanCity also has an interesting program for female employees who are about to take maternity leave. Twice a year, the company gathers all of these employees together for an informal meeting to explain how their benefits will work and what they need to do to stay on the payroll. These sessions bring together women from different branches and areas of the company, allowing them to meet each other and form friendships with women going through the same experience. The informal sessions also introduce the women to other employees who have already had children. This special effort by VanCity provides reassurance to the expecting mothers that the company will stand by them and that other employees have been down the same path before.

### ***Vacation & Time Off***

***Rating: A***

VanCity's vacation and time off are rated as **above-average**. New employees receive 3 weeks of vacation allowance after their first year, which increases to 4 weeks after 4 years of service. The maximum vacation allowance is 6 weeks for long-serving employees. Employees at VanCity also receive 1 paid personal day off each year, in addition to their regular vacation allowance. Employees at the credit union can also apply for unpaid leaves of absence.

As part of the credit union's flexible benefits plan, employees can purchase up to 5 additional vacation days every year by transferring unused health benefits coverage. Employees receive a bonus week of vacation when celebrating their 10th year with the company, which is repeated every five years afterwards.

### ***Employee Communications***

***Rating: A***

VanCity's internal communications program is rated as **above-average**. The credit union has a well-developed intranet site (called *InSite*), which keeps employees informed about news and human resource policies that affect their work. An employee satisfaction survey is conducted every 12 months. An outside consultant compiles the survey results for VanCity's management team.

### ***Performance Management***

***Rating: A***

VanCity's performance management program is rated as **above-average**. The credit union operates a thorough performance management program. Once a year, employees and managers meet for review sessions. (Managers receive training in how to conduct effective reviews.) As part of the review process, managers and employees establish mutually agreed upon performance goals. Managers are also encouraged to provide ongoing coaching, feedback and recognition throughout the year. VanCity also operates a commendable peer recognition program (called *Mount Kudos*) that allows employees to recognize one another for excellent job performance.

### ***Training & Skills Development***

***Rating: A+***

VanCity's training and skills development program is rated as **exceptional**. The credit union provides tuition subsidies for courses, whether or not they are

related to an employee's current position (to an annual maximum of \$2,400). The credit union assists employees' career development with: reimbursement for professional association dues; career planning; in-house and online training (*DiscoverU*); online library. VanCity's in-house training program covers a range of subjects, including leadership training, financial services and management training.

### ***Community Involvement***

***Rating: A+***

VanCity's community involvement program is rated as **exceptional**. An outstanding member of the community, VanCity actively supports a variety of charitable initiatives. Last year, the credit union contributed to approximately 265 charitable groups.

Each year, employees submit their ideas for the company's annual staff fundraiser. Last year, employees raised over \$100,000 for the Adoptive Families Association of British Columbia through bake sales, barbecues, a mini-golf tournament, a dunk-tank, book sales and potluck lunches.

VanCity also matches employee charitable donations and donates money (\$250) to charities where employees volunteer. Employees are encouraged to volunteer at VanCity-sponsored events throughout the year, including the Vancouver AIDS Walk, Dining Out for Life, and the annual Commuter Challenge (over 90 percent of employees participate) to raise environmental awareness.

Last year, VanCity made special efforts to assist with the tsunami relief efforts in South-East Asia. The company cancelled its annual January celebration and donated the budget for this event (over \$300,000) to Oxfam Canada. In addition, VanCity has established a multi-year partnership with a charity involved in long-term reconstruction efforts in the region.

VanCity also supports local charitable and community organizations through a unique profit-sharing program. Past recipients include the Burnaby Association for the Mentally Handicapped, the Canadian Centre for Educational Development, and the South Burnaby Neighbourhood House. The company operates a unique green building grant program (funded by profits from its credit card operations — the initiative contributed over \$200,000 to local environmental projects last year.

Most impressive is VanCity's annual \$1 million gift to a local non-profit organization for a significant community project. Past winners of this award have worked on projects such as the renovation of a community cultural centre, a drop-in centre for sex trade workers and a bicycle trail that connects Lower Mainland communities.

VanCity is also the major sponsor of a unique storefront banking operation — Pigeon Park Savings — that operates in Vancouver's derelict east side. Prior to the arrival of Pigeon Park Savings, local residents had few banking options and were often forced to carry around large amounts of cash — or use the services of cheque cashing outlets — both of which carried undesirable risks and costs. With little fanfare, VanCity partnered with a local community organization to train its employees in how to become tellers. VanCity employees manage the entire back-end of the "branch", including IT and regulatory responsibilities. The company also used its influence on suppliers to encourage them to donate money and volunteers to the project. Pigeon Park Saving offers a remarkable example of how an exceptional employer like VanCity can motivate its staff and others to create significant good in the community.