



YOUR NEIGHBOURHOOD CREDIT UNION ENCOURAGES OTHER BUSINESSES TO JOIN PLEDGE AS LIVING WAGE EMPLOYER

YNCU is officially certified as a Living Wage Employer

KITCHENER, ON | JULY 18, 2022 - Your Neighbourhood Credit Union (YNCU) was recently recognized as a certified Living Wage Employer, and is now encouraging other Ontario businesses to follow its example.

The cost of living has never been higher in Canada, and prices are expected to continue to rise through the remainder of 2022. Inflation reached record highs in the spring, gas prices in Ontario topped \$2 a litre for the first time, and grocery prices continue to skyrocket. Many workers have been forced to find second jobs to make ends meet.

YNCU has been certified as a Living Wage Employer by the Ontario Living Wage Network, which officially verified the financial institution is paying at least a living wage that supports employees and their families, especially during times of economic turmoil.

“Employees earning a living wage have less financial stress, which can improve health and morale, reduce barriers to social inclusion and improve their overall quality of life,” said Hilary Anderson, Chief Human Resources and Support Services Officer at YNCU. “By paying a living wage, rather than a minimum wage, we hope staff feel valued and are able to enjoy their lives outside of work.”

Ontario’s minimum wage, which is the wage legislated to be paid to all employees in the province, is expected to increase to \$15.50 an hour in October. A living wage, however, is the hourly wage a worker needs to earn in order to cover their basic expenses and live in their community. Regions listed on the Ontario Living Wage Network’s website show living wages range from \$16 to \$22 an hour, depending on the location.

“We are pleased to add all 17 YNCU locations to our certified employer directory,” says Anne Coleman, Program Manager of the OLWN. “It’s never been easier to get your financial service needs met by a living wage employer in Ontario. Paying a living wage is a tremendous

expression of respect for individual workers, their families, and the communities where they live."

"As a Certified Living Wage Employer, we understand that paying our employees a living wage is an investment in improved productivity, employee loyalty, and decreased costs associated with vacant positions, training, and recruitment," Anderson said. "Our employees are an asset to us, and we believe that investing in them and recognizing their value through wages will result in long-term success for their professional development and for the credit union."

YNCU is encouraging other companies in Ontario and across the country to join in their pledge to pay a living wage instead of simply a minimum wage.

"We want all employees, even those not working at YNCU, to feel they can afford to live as costs rise. We'd like to see other companies join in our pledge to pay their staff a living wage and continue to make our neighbourhoods a better place to live," Anderson said.

Companies interested in becoming a living wage employer can apply online at ontariolivingwage.ca.

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ABOUT YNCU

With 17 branches and a network of surcharge-free ATMs, Ontarians can access financial services close to home across southwestern and northern Ontario. At \$2 billion+ in assets under administration and 53,000 members strong (and growing!), YNCU is one of the largest credit unions in Ontario. As a community-based organization, not only do YNCU's partnerships and investments make a difference, its employees live and work in the communities they serve. YNCU's foundation is built on connectedness to the communities where it operates. Yearly the organization sets aside a minimum of 1% of the pre-tax profit earned by the credit union in the previous fiscal year to be used for charitable organizations and associations that share its focus on improving our communities. Together with its members, employees and community partners, YNCU is helping to make life better in the places Ontarians live, work, learn and play!

Website: <https://www.yncu.com/>

LinkedIn: <https://www.linkedin.com/company/yncu>

Facebook: <https://www.facebook.com/YourNCU/>

Twitter: <https://twitter.com/YourNCU>

Instagram: <https://www.instagram.com/yourncu/>

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