

Vancity



Our Stories.

2022 Annual Report

PEOPLE

Helping with a new start

Vancity's Resettlement Assistance Program helps refugees start life in Canada on solid financial ground

Navigating a new country's financial system is intimidating in the best of times. It is even more daunting when you arrive after being displaced from your homeland due to war or persecution. Vancity's Resettlement Assistance Program (RAP) is there to take one set of extra worries off newcomers' plates.

Through the program, Vancity provides first-stop access to financial services, with opening a bank account an essential first step in building credit and safely managing money in a new country. But we also provide proactive advice and help build financial literacy, understanding, and trust in financial services – and in Vancity. And this is expertise we can mobilize at short notice, as we did in 2022 when displaced Ukrainians began arriving in BC.

For many refugees and newcomers, Canada's financial system is something new. "We explain everything from using a debit and credit card to how to take out a loan and save for their child's education," notes Arash Bahari, a Vancity employee who works directly with newcomers. "I moved here with my family in 1996 from Iran, and I know it can be scary trusting a stranger with such personal information."

Since the 1990s, we've opened bank accounts for more than 12,000 refugees who transition through the Immigrant Services Society of BC (ISSofBC) and other settlement agencies. In 2022 alone, we opened more than 1,700 RAP accounts, for members coming mostly from Afghanistan, Syria, and Ukraine. Our financial literacy documents, including the [Vancity's Banking in Canada guide](#), are now available in Arabic, Dari, Farsi, Pashto, Ukrainian, Russian, and Spanish.

For Vancity, this is not only about being welcoming and providing an essential service to those who need it. "Being members' best financial partner means establishing a relationship and building trust," says Claudia Esposito, the employee who has signed the most RAP accounts for Vancity in 2022. "Those who I've signed up as members stay in touch and let me know how they're doing."

PLANET

Vancity and Musqueam First Nation partner to retrofit homes

Over centuries, Indigenous peoples have had a strong connection to the land they inhabit. For that reason, floods and extreme temperatures brought by climate change [particularly affect First Nations, Inuit and Métis peoples](#) – who may be forced to evacuate, obstructing their right to remain in their ancestral lands and pass land-tied knowledge to future generations.

Heat pumps and new windows go a long way in helping address health concerns such as extreme heat or mould which are more common now with extreme weather patterns. However, climate-friendly retrofits are expensive and rarely accessible to homeowners living in Indigenous reserves – who already face unique barriers to accessing mainstream lending products.

For the Musqueam (xʷməθkʷəy̓əm) Indian Reserve, financing was needed to do the upfront work – including furnace disconnection and a new electrical connection, associated costs that rebates don't cover – in order to secure government reimbursements.

Through a Shared Success partnership with the Musqueam Indian Reserve, over 100 new windows were installed across 18 homes by the end of 2022. Heat pumps were also installed in six homes that needed to replace their natural gas heating system.

The retrofits are expected to reduce annual energy consumption by 230 gigajoules and reduce CO₂ emissions by an impressive 11.5 tonnes – that's equivalent to taking about nine gas-powered passenger vehicles off the road every year. This will result in an approximate saving of \$1,000 on utility bills every year for each resident.

Community Energy Specialist Ehsan Haghi finds that the heat pumps and windows will make it easier for homeowners to sign up for home energy assessments, which help secure more funding for additional upgrades. "Thanks to the funding from Vancity, we're lowering costs, increasing comfort and safety, and building trust," says Haghi.

This partnership is helping Vancity develop a formal granting program to support climate-friendly retrofits for on-reserve housing.

"We want to test how grants like this can keep the funds revolving, so that the money saved on energy bills can support even more retrofit projects in the community," says Krista Loewen, Community Investment Associate at Vancity.

PROFIT

Helping diverse entrepreneurs build innovative start-ups is a smart investment in people and in a clean and fair future

Vancouver-based [Pender Ventures](#) invests in promising data centric startups in health-tech, enterprise software, and industrial transformation. But what it really invests in is people, diversity, and values.

“Diversity is a critical asset in investing,” notes Maria Pacella, Managing Partner at Pender Ventures. “It brings more robust discussion that helps address biases and makes for better investing decisions.”

This conviction, matched with both the diversity and the deep expertise on Pender Ventures’ team, made the firm – one of Canada’s few women-led venture capital firms – a natural fit for Vancity’s Impact Investment Strategy. Since 2016, the Strategy has invested \$67 million in 28 venture capital funds that generate tangible social, environmental, and economic benefits through investments in values-aligned startups.

Vancity’s work with Pender Ventures is a case in point. In 2019, Vancity was the firm’s first impact investor, and we invested in it again in 2022. Our investment helped Pender Ventures fund impactful startups like [Clarius Mobile Health](#), a BC firm whose portable ultrasound scanners are enabling doctors to perform medical imaging at remote locations without access to advanced medical technology.

But our work with Pender Ventures and other venture capital firms doesn’t end with the money transfer. We also support such firms with expertise and advice. And Pender Ventures does the same for the entrepreneurs it invests in, providing guidance on scaling their business and hiring the right people.

Pacella notes that this hands-on approach addresses a key barrier faced by women entrepreneurs and entrepreneurs who identify as Indigenous, Black, and People of Colour. “Entrepreneurs need a comfort level with the funders they are working with, a sense of shared values and goals. We look to provide that to the entrepreneurs we invest in, and we have that with Vancity.”