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G&F FINANCIAL GROUP WELCOMES PROVINCE'S DECISION TO RESTORE CREDIT UNION TAX BENEFITS

Burnaby, BC– G&F Financial Group, is pleased by the Government of BC's decision to reinstate the credit union tax treatment, which was announced in the September 11 BC budget update.

Previously, the lower tax rate was implemented in recognition of the fact that BC credit unions are in a unique position to reinvest capital back into the provincial economy.

A competitive tax environment enables credit unions to reinvest in a diverse provincial economy by creating quality, head-office jobs across the province, providing more financial support for community projects, and making more local lending decisions to help small businesses and individuals thrive.

The province had planned to phase out the small business tax rate on credit unions and increase it incrementally over the next four years. In January 2017, the government deferred this decision, pending further consultation. Without the restoration of the credit union tax treatment, BC credit unions faced a tax increase of over \$26 million annually.

"We're thrilled by this decision," say Bill Kiss and Jeff Shewfelt, Co-CEOs of G&F. "With this permanent tax change, we'll have more money to lend to our members and support local businesses. Ultimately, this decision enables us to continue to make important investments in our community and support local economic development."

In communities where credit unions are the sole financial services provider, the tax change is likely to have an even bigger impact.

'We're very glad the government sees the benefits in this tax change and we look forward to working with the government to develop legislation and regulations that enable us to grow and support our communities,' add Kiss and Shewfelt.

About G&F Financial Group

With over 30,000 members, 14 locations and over 2 billion in assets under administration, G&F Financial Group proudly provides a full range of personal and business banking solutions to our credit union members. With a passion for educating and empowering others to achieve their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for over 75 years. Our commitment to investing in others has been recognized by BC's Top Employers, United Way and the Burnaby Board of Trade - we continue to be inspired to make a positive impact in the lives of our members, employees, and communities.

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