



NEWS RELEASE

Vancity reaches milestones as a living wage employer Credit union calls on key B.C. employers to join the campaign

For immediate release

June 18, 2013 (Vancouver, BC) Key B.C. employers should consider paying a living wage, or poverty will continue to undermine our provincial economy and the well-being of British Columbians, according to local credit union Vancity.

Ellen Pেকেles, Vancity's senior vice-president of operations, put forward the challenge to other B.C. employers during an event today at which Vancity celebrated several milestones, including recertifying as Canada's largest living wage employer.

"If both parents in a family are working full-time, their children should not be living in poverty. Just as we consider our environmental footprint, it's our hope that more B.C. employers will consider their social and economic impact and pay their employees a living wage," says Pেকেles.

In addition to paying its own employees a living wage, Vancity has now implemented the living wage through its contracts with the majority of its major suppliers. This means the employees of these suppliers doing work on behalf of Vancity – for example, security, janitorial and caterers -- now also receive a living wage.

Implementing the living wage in dozens of contracts across a broad range of suppliers is complex. As specific contracts and agreements are renewed or negotiated, they will meet the living wage calculated at that time.

As an organization with more than 2,500 employees, 57 locations and numerous external contracts, implementing the living wage has been no small undertaking, says Pেকেles.

"The knowledge and experience Vancity employees have collected along the way is immense. So our next commitment is to document and share with other businesses the challenges and solutions we've encountered."

Vancity is now working with community partners including The Living Wage Employer Program at the Community Social Planning Council of Greater Victoria, and the Living Wage Fraser Valley at Vibrant Abbotsford to increase the number of certified living wage employers in B.C.

The living wage is different from the minimum wage. The living wage is the hourly wage that people need to support their families based on the actual costs of living in a specific community. In Metro Vancouver that amount is now \$19.62 per hour, and Vancity will pay this rate across its service area, regardless of the local rate. In BC, the living wage rates are calculated by the Canadian Centre for Policy Alternatives on behalf of the Living Wage for Families Campaign.

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About Vancity

Vancity is a values-based financial co-operative serving the needs of its more than 492,000 member-owners and their communities through 57 branches in Metro Vancouver, the Fraser Valley, Victoria and Squamish. As Canada's largest community credit union, Vancity uses its \$17.1 billion in assets to help improve the financial wellbeing of its members while at the same time helping to develop healthy, sustainable communities. Member deposits enable the credit union to loan to other members, businesses and organizations that are creating positive economic, social and environmental impact in their communities. In addition, since 1994 Vancity has given more than \$238 million to members through dividends and to communities through grants and community investment initiatives. Vancity is a Living Wage employer and a member of the Global Alliance for Banking on Values, a network of the world's leading sustainable banks sharing a commitment to achieving triple-bottom-line impact through responsible banking practices.

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