

ANSWERING YOUR QUESTIONS

WHO IS LUMINUS FINANCIAL? 🔍

ANSWER

Luminus Financial started in 1951 as StarNews Credit Union for Toronto Star employees. Over the years, they have merged with several other small credit unions, including Air Toronto. In 2010, they changed their name to Luminus to reflect the fact that they provide services to any Ontario resident or business, no longer only the employer groups that founded the credit union. Luminus Financial currently holds about \$170 Million in assets for their members. To contrast, Airline Financial started as Airline (Malton) Credit Union in 1950 for airport employees and has since opened our bond to other Ontario residents. We currently have about \$46 Million in assets.

ANSWERING YOUR QUESTIONS

WHY THIS MERGER?



ANSWER

Currently, Airline Financial is limited in the types of products and services and the size of mortgages that we can offer our members. The proposed merger with Luminus Financial will allow Airline Financial to expand our offering to members, including better rates, larger loans, and more products such as credit cards. In addition, a merger will allow us to be part of a larger organization with more staff and branch locations to serve our members.

The larger number of staff and larger asset size will give us more flexibility to respond to changes in the Ontario banking system and make your Credit Union the best it can be.

ANSWERING YOUR QUESTIONS

WAS AFCU HAVING FINANCIAL
TROUBLE?



ANSWER

No, Airline Financial was not having any financial difficulties. Currently, Airline Financial had just finished one of our most profitable years with net income coming in at about \$100,000, like the previous year. However, every year brings new challenges and expenses, and we wanted to ensure we were prepared to embrace them.

It is important to note that, Canadian credit unions are closely monitored with annual evaluations to ensure financial stability and a low level of risk.

ANSWERING YOUR QUESTIONS

WAS THIS A "TAKE OVER" 

ANSWER

No. Airline Financial has not been “taken over” by Luminus Financial. Like all co-operatives, Airline was founded on the principle that we can do more for our members by partnering together than by trying to work alone. This merger exemplifies these co-operative principles by taking the best of both organizations and bringing them together to do even more.

From a technical standpoint, Luminus Financial purchased the assets and assuming any liabilities of Airline Financial so that we can effectively operate as one credit union.

However, this is not a “takeover.” We are extremely excited about the opportunities that partnering with a larger credit union means for our community, staff, and members.

ANSWERING YOUR QUESTIONS

WILL THE STAFF AT MY CREDIT UNION
CHANGE?



ANSWER

All staff will have positions within Luminus Financial, and with access to the other branch and call centre, you will now have access to more employees to serve you. For comparison, Luminus has about 3 times the staff that Airline Financial does.

WILL THE BRANCH REMAIN OPEN?



ANSWER

Yes, and together we will have two (2) service locations:

- Etobicoke Branch at 5401 Eglinton Ave W., Suite 110
 - Weston Branch at 2011 Lawrence Avenue West
- Until the further notice, we ask that Airline Financial members continue to contact and visit the office at 5401 Eglinton Ave W., suite 110.

ANSWERING YOUR QUESTIONS

WHERE WILL HEAD OFFICE BE? 

ANSWER

Luminus Financial's head office will be moving to Airline Financial's office at 5401 Eglinton Ave W., Suite 110.

WHY IS LUMINUS MOVING THEIR HEAD OFFICE? 

ANSWER

In 2015, Luminus Financial opened their main branch and head office in Downtown Toronto at 1 Yonge St. While they expected to stay at the Hub location for several more years, they received notice in late 2022 that the property owners would be begin redeveloping their building in the spring of 2023, requiring Luminus to vacate the building. During merger discussions, we identified available space in the Airline Financial offices that was ideal for the team.

ANSWERING YOUR QUESTIONS

WHAT WILL BE THE NAME OF THE
CREDIT UNION?



ANSWER

The legal name of the organization will be Luminus Financial Services & Credit Union Limited; while the trade name used is Luminus Financial.

WILL THERE BE BOARD
REPRESENTATION?



ANSWER

Luminus Financial has amended its bylaws to allow two board of directors from Airline Financial to join the board. For now, two of our directors who work for GTAA will continue as directors on the Luminus board. We hope that the members of Airline Financial continue to pursue directorship at the larger Luminus Financial, representing Pearson Airport.

ANSWERING YOUR QUESTIONS

WILL THERE BE ANY CHANGE IN THE SERVICES OFFERED? 

ANSWER


Yes. We are very pleased to say that we will be able to offer mortgages for investment properties and business accounts. Luminus Financial also has a more advanced mobile banking offering and we will be able to adopt new technologies faster.

WILL SERVICE CHARGES BE INCREASING? 

ANSWER


In most cases service charges will remain the same or be reduced. Luminus Financial offers one of the highest investment savings account rates in the country at 1.75%, as well as their FREE FiveStar Chequing Account with an automatic \$500 overdraft. It will take up to a year for us to fully integrate our computer systems and standardize the service charges.

ANSWERING YOUR QUESTIONS

WILL I KEEP MY ACCOUNT NUMBER? 

ANSWER

During the banking system conversion your account number may change. If that is to occur, we will notify you in writing well in advance.

WILL MY CHEQUES NEED TO BE REPLACED? AND WHO PAYS FOR THAT? 

ANSWER

We anticipate that most members' cheques will continue to clear. If there are any changes that need to occur, you will be personally notified and Luminus Financial will cover the cost to replace those cheques.

ANSWERING YOUR QUESTIONS

WILL MY DIRECT DEPOSITS &
AUTOMATED WITHDRAWALS CONTINUE?



ANSWER

Yes.

WILL MY ATM CARD CONTINUE TO
WORK?



ANSWER

Yes.

WILL I NEED TO NOTIFY MY PAYROLL OR
OTHER PAYMENTS OF THE CHANGE



ANSWER

Transit numbers should remain the same and payroll or pension deposits as well as preauthorized payments will continue to be processed on the same days as they are currently.

ANSWERING YOUR QUESTIONS

WILL MEMBERS BE GIVEN SUFFICIENT
NOTICE OF ANY CHANGES?



ANSWER

For anyone that will need to change their transit numbers we will give as much notice as possible, but we anticipate that any direct deposits or withdrawals will continue to clear without issues.

WHAT WEBSITE DO I USE FOR MY
ONLINE BANKING?



ANSWER

As we continue to work the technical side of merging our member data with Luminus Financial, Airline Financial members will continue to log in to their online banking by visiting our website at www.airlinecreditunion.ca or by using the Airline Financial App.

ANSWERING YOUR QUESTIONS

WILL THERE BE A CHANGE IN INTEREST RATES?



ANSWER

If you have a fixed interest rate on any of your accounts (registered and non-registered term deposits, loans or mortgages), these rates will be honoured until maturity. As always, any variable rate accounts are subject to change without notice

WHAT'S NEXT?



ANSWER

Keep checking back as we will continue to update our website!