

# ShoreLines

SPRING 2021

## News and advice for BlueShore Financial clients



### **Metro Vancouver housing continues red-hot trends >**

The Lower Mainland housing market cranked out another record performance in March.

### **Buying your first home >**

With prices climbing every week, it's wise to do your homework first.

### **6 Steps to planning your post-pandemic business recovery >**

What will recovery mode look like once we start to settle into a "new normal"?

### **Giving back earns great rewards >**

Celebrating the spirit of giving for National Volunteer Week.

### **Give us your Perspectives! >**

Let us know what you think about a variety of survey topics. You could win \$1,000 cash.

### **AGM and Annual Report highlights >**

We recently held our AGM and are pleased to welcome returning Directors as well as two new ones.

### **BlueShore Financial turns 80 this May >**

We are proud of our roots and how far we've come.







## Metro Vancouver housing continues red-hot trends

In a now familiar story, the Lower Mainland housing market cranked out another record performance in March as the boom continued. MLS® sales more than doubled from a year ago.

March home sales and new listings set records in Metro Vancouver. The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totaled 5,708 in March 2021, a 126.1% increase from the 2,524 sales recorded in March 2020.

Last month's sales were 72.2% above the 10-year March sales average and is the highest monthly sales total ever recorded in the region.



### Strong performance in the Sea-to-Sky

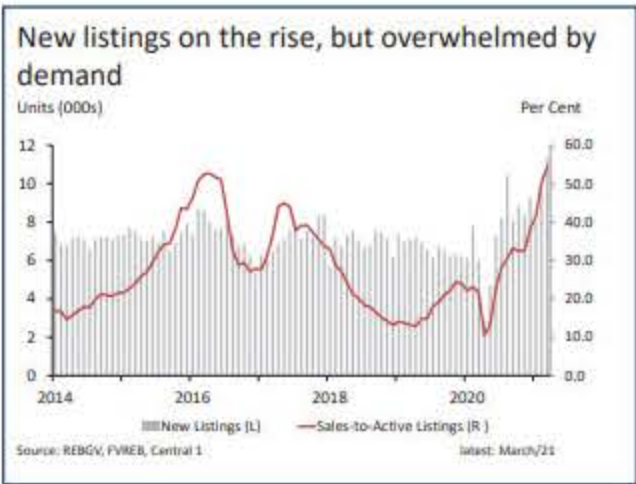
Demand was most pronounced in rural and suburban areas. Delta-South saw the largest increase in sales over 2020 in Metro Vancouver (195.8%) followed closely by Whistler (194.7% increase) and Squamish (188.6% increase).

### Demand driven by low mortgage rates and other drivers

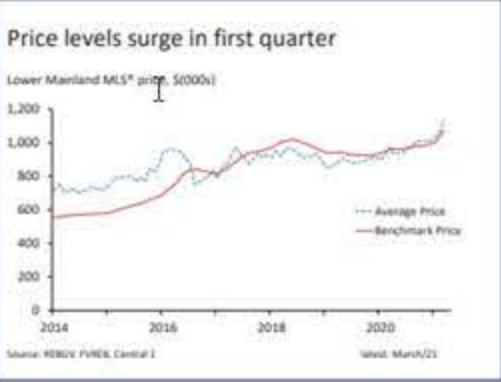
The strong demand cycle continues to be driven by low mortgage rates and pandemic-era demand drivers, including increased desire for space and elevated savings, despite ongoing economic uncertainty. These drivers have likely pulled forward some demand from future years by Millennials, while rapid price growth may be triggering panic purchases as buyers fear being priced out of the market.

### It's a seller's market

Prices are indeed surging. While new listings surged during the month to more than 13,000 units (up 90% year-over-year) to a record high suggesting more sellers are selling into the hot market, this was overwhelmed by demand. Inventory only nudged higher, and active listings were still lower than a year ago by 9%. Sales-to-active listings remained well into sellers' market territory.



The average price has soared 16.5% or \$161,121 from a year ago to \$1.13 million. Seasonally adjusted, this marked a 4% monthly gain.



### Condo prices are gaining traction

While composition matters, the constant quality house price index accelerated to a 4.1% monthly gain (60% annualized) and year-over-year increase of 11.8%. Gains continue to be led by ground-oriented housing, although apartment prices are gaining traction suggesting that affordability challenges and increased investor activity is lifting demand.

### Gains to continue into the summer

Tight market conditions point to further price appreciation into the summer. Demand is expected to exhaust given affordability erosion and the abnormally high pace of home sales. Waning of the pandemic will shift demand closer to a normal state, while the pull forward of sales should also give way to a slowdown.

However, this process will take time and with the boom reverberating across the country and broad price surge it is increasingly likely that the federal government will step in to cool the price growth through tax or regulatory policies.

### Is now the time to sell – or buy?

Whether now is the time to sell and perhaps downsize or stay put and renovate is a great discussion to have with your team of experts: your realtor and BlueShore financial advisor are two good places to start.

If you're looking to get into the market – or perhaps you want to help your adult children – be careful not to get caught up in the rush. Consult with your financial advisor to explore options and strategies.

### Register for our Webinar

#### The Home Reno Pandemic Boom: Trends & Insights

Join our panel of local, award-winning experts as we review the impact the pandemic has had on our living situations, priorities, and desire to update and upgrade our homes.

#### Our panel of experts will discuss:

- The recent rollercoaster ride of BC real estate
- Popular renovations that reflect changing family and work-from-home dynamics
- Trends towards multi-generational living
- Design strategies to maximize impact
- Outdoor landscapes that extend our living spaces
- Ways we're investing in vacation properties
- Strategies for financing renos and new homes

#### Our speakers include:

- Deborah Maguire and Lauren Jackson, Renaissance Interiors
- Kevin Hatch, TwinLions Contracting
- Ron Rule, Ron Rule Consultants (landscape architect)
- Justin Prasad, Financial Advisor, BlueShore Financial

Thursday, May 13, 1-2pm PST

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## Buying your first home

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Are you caught up in the excitement of home ownership and considering a jump into our red-hot housing market? With prices climbing every week, it's wise to do your homework first.

### 1. Getting your initial “stake” together

Your biggest initial hurdle to entering the housing market is getting your down payment together. Conventional mortgages require 20% of the property purchase price, which means you're looking at \$150,000 for a \$750,000 condo!

While you may be able to pull together that size of down payment through your savings, a cash gift or loan from your parents often makes the difference that enables first-time buyers to take the plunge.

If tapping the “bank of Mom and Dad” is not an option, you may need a high-ratio mortgage. This type of mortgage is insured by a third party, such as CMHC or Genworth. Your minimum down payment can then be as little as 5% of the purchase price.

However, 5% down only applies to the first \$500K. Between \$500,000 and \$1,000,000, you need 10% down. Here's what it would look like for that \$750,000 condo:

Down Payment	% Required	Amount Required
First \$500,000 of \$750,000 purchase price	5%	\$25,000
Remaining \$250,000	10%	\$25,000
Total		\$50,000

If you need to go the high-ratio mortgage route, the cost of the mandatory mortgage default insurance premium is added to your overall mortgage amount – typically 2% to 4% of the mortgage. As an insured mortgage, your amortization period is limited to 25 years, but since the mortgage is insured, lenders generally provide lower interest rates.

### 2. Determine your financing eligibility and mortgage affordability

When you apply for a mortgage, our mortgage specialists will look at two primary indicators:

- *Gross Debt Service Ratio*, which compares your monthly housing costs against your monthly gross income. Generally, your monthly housing costs should be less than 35% of your monthly gross income.
- *Total Debt Service Ratio*, which takes a look at all your debt including housing, credit cards and loans. Generally, your total monthly debt should be no more than 42% of your monthly gross income.

In our example, with a 25-year amortization period, monthly payment frequency, and an interest rate of 2.24%\* on a 5 year fixed mortgage, your monthly payment would be \$3,224.25.

Using very simplistic calculations, you would need a gross annual household income in the neighbourhood of \$200,000 to carry that size of mortgage. Given this scenario, you can see why increasing your down payment is critical.

Use our Mortgage Calculator to help determine the monthly payments you can afford.

### 3. Get your mortgage pre-approved

By getting your mortgage approved before you start house-hunting, you'll verify how much you can afford. Also be sure to get a “locked in” rate that won't go up, but will go down if rates decline.

The good news is that at BlueShore, we can make approval decisions quickly based on our deep knowledge and expertise in local markets. If you find yourself in a bidding war, your mortgage specialist will be on your side, ready to let you know if you're approved as quickly as possible.

We're also quite flexible in how we assess your application. For example, if you're self-employed, we'll take into consideration all your sources of income, and understand that what shows on your T1 isn't necessarily indicative of your true earnings.

If you're planning on renting out part of your home, we also include up to 90% of the expected rental income (on the first suite) when determining your mortgage qualification – not typical of many other lenders.

Once you're pre-approved, ensure your down payment will be ready and that you have an additional 3% to 4% of the purchase price available for closing costs and other expenses.

Now you'll be ready to go house hunting.

### 4. Making an offer

In this market, many would-be home buyers feel a great deal of pressure to make an offer on their first visit! But keep in mind that the offer is a legal contract. It's helpful to go over the details of offers in general with your realtor in advance so you're familiar with the information before you need to put one together in a hurry.

An important financial aspect to making an offer is that you will be expected to put down a deposit. This is usually paid when any subjects are removed, however, in this market, offers are now often subject-free. This means you need to have that deposit ready when the offer is accepted.

Deposits have typically been 5% of the purchase price, but that has changed as well. Now a larger deposit is often used to sweeten the deal and increase the chance of getting the property. Your realtor will be able to help you decide if that is recommended for your specific circumstance – just be aware that you will need significant cash on hand to complete this stage of the purchase.

### 5. Offer accepted? Congrats! Now nail down your financing

One of your biggest concerns after your offer has been accepted is finalizing the mortgage, which includes the terms of the loan, conditions, and repayment schedule. If you've been pre-approved, you will have already completed some of the steps. You'll need the following:

- A payroll statement or T-4 slip; or, if you're self-employed, income tax returns for two years
- Social Insurance Number
- The approved offer to purchase and the real estate listing
- Confirmation of down payment and closing cost funds
- Detailed information on your finances including income, assets and existing debt obligations
- Authorization for the lender to obtain your credit score

There will be lots more paperwork to do before you finally take possession, but your realtor will walk you through the rest of the process. And your BlueShore mortgage specialist or financial advisor will be there if you have any follow-up questions or concerns.



7 Tips to Qualify for Your First Mortgage

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## 6 Steps to planning your post-pandemic business recovery

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The global pandemic has thrown a monkey wrench into the Canadian economy and called many of the basics of business financial planning into question. Business owners continue to grapple with an ever-changing landscape; one where new operating rules and parameters are handed down virtually weekly.

With lock-down interruptions, cash flow drying up, sales and revenue reductions, job or employment losses, old ways of doing business have had to change, and there's no expectation that things will return exactly as they were pre-pandemic. This all begs the question: what will recovery mode look like once we start to settle into a "new normal"?

Here are some ways you can plan now even amidst uncertainty.

#### 1. Assess the financial damage

How deeply has your business been affected? It's a vastly different picture for various industry sectors, with hospitality, restaurants and tourism particularly hard hit. Updated profit and loss statements and cash flow projections are the first place to start to accurately assess the impact on your sales, revenues and profits. Having a clear handle on your current credit situation, including payment deferrals, amounts owed and new credit facilities like the CEBA, is vital. You have to know where you are to be able to plan to move forward.

#### 2. Review your business plan

Your business may have been thriving pre-COVID, but profound consumer, market, and environmental changes may mean you have some fine-tuning to do. For example, if you relied on foot traffic to a bricks-and-mortar location and have had to introduce an e-commerce layer to your business, it's likely here to stay. Whether that's continuing to stream yoga classes, highlight your food delivery options, or show potential buyers through a property virtually, your business plan needs to pay attention to emerging trends as you try to find opportunities to rebuild and reclaim market share. In addition to all the damage the pandemic has inflicted on small businesses, it has also fueled innovation and identified an appetite for new digital services.

#### 3. Determine what funding you'll need

Unless you had large cash reserves heading into the pandemic, it's likely that you'll need new working capital to jumpstart your business operations again through the recovery phase. Careful review of your business and personal credit scores will help you gauge how likely you are to be approved by your financial institution for additional credit. And make sure you've taken advantage of all relevant government programs – for rent relief, wage support, launching online, other recovery grants. Refer to BC government resources for small businesses to determine your eligibility.

#### 4. Create a budget that reflects the need for new spending

As we start to emerge from all the pandemic restrictions, businesses that were forced to lay off some or all of their employees will need to factor in the costs of recruiting and training new employees. Investment may be required to replenish critical inventory and supplies. If marketing and advertising budgets were cut and clients have migrated to competitors, a new approach and investment will be needed to create awareness of your business, its value proposition and differentiation.

#### 5. Set a realistic timeline for rebuilding

Despite the overwhelming pressure to hurry this, doing everything at once to get back up and running at full capacity is likely not possible. Recovery may need to be staged. For example, securing new funding might be your first priority, then rehiring employees, restocking and reopening your doors. Close and frequent progress checks to see what's working – and what isn't – will be essential.

#### 6. Create a contingency plan for the next emergency

Another crisis could disrupt your small business at any time. And it needn't take the form of a global pandemic. How you choose to manage this will depend on your business priorities. You might place a priority on building up liquid cash reserves. Or you might choose to pay down debt and keep non-essential spend to a minimum. If your business allows, upgrading your ability to support work-from-home situations is a good way to future-proof your business and create greater employee engagement.

What's here to stay as post-pandemic business recovery planning gets into full swing? Hybrid work-from-home business models. Increased virtual services, including meeting platforms (Zoom, MS Teams) and online collaboration tools (Google Docs). Consumer expectations that businesses will be able to service their needs online. The importance of "buy local" with value-based buying decisions prioritizing money kept within BC communities.

There are a range of resources to assist business owners in developing their recovery plans. Small Business BC has good information to share, and your BlueShore Business Advisor is here to help at any time.

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## Giving back earns great rewards

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Every year, millions of people from across Canada give of their time and energies to support an array of causes. From national charities to local food banks and more, the spirit of giving is alive and well in every corner of the country. And at the centre of that is the volunteer.

National Volunteer Week for 2021 was just last week (April 18 to 24) and celebrated the spirit of kindness that millions of us demonstrate through volunteer efforts and the incredible achievements that can be realized through that generosity. Of course, this past year has been challenging for organizations and volunteers alike. Many of the in-person events and activities that volunteers help drive have been put on hold or have had to pivot in light of the pandemic.

### The BlueShore Connection

Giving back and supporting our communities is a BlueShore tradition and a cornerstone value throughout our 80 years. We actively support our communities in many ways and contribute to a range of causes.

Our community giving donation program provides financial support to non-profit organizations and charities that provide services and programs to the communities we serve and support our wellness philosophy.

Here are a few recent examples:

### Alzheimer Society of B.C.

BlueShore Financial is a proud supporter of the Alzheimer Society of B.C. and their recent virtual “Breakfast to Remember” featuring Canadian astronaut Col. Chris Hadfield. The Society aims to increase awareness of Alzheimer’s Disease and other dementias while raising funds to support programs and services to help people affected by dementia and their families.

### Canadian Iranian Foundation

BlueShore Financial is a long-time supporter of the Canadian Iranian Foundation (CIF). We are proud to once again support the CIF’s scholarship program to assist university and college students pursuing learning and education.

### BC Women’s Health Foundation

The Changemaker’s Market is an online community of women-led businesses, entrepreneurs and artists who have donated their products and services to an online auction benefiting the BC Women’s Health Foundation. BlueShore is proud to have sponsored this event, highlighting local businesses while raising awareness for women’s health.

### Making Waves with Volunteerism

At BlueShore, we also support our communities via our Making Waves volunteer program, which actively supports employees to give of their time to organizations and causes they value and cherish.

Through this program we offer paid time off to engage in their volunteer activity of choice. Employees who volunteer 20 hours or more of their personal time in a year “earn” a BlueShore donation for that charity.

This program and commitment has generated many stories of giving throughout the BlueShore employee community. Here are two that illustrate the kind of impact our people are having in the community and show how just a little time and effort can go a long way.

### Giving Comfort and Solace via the Sea to Sky Hospice Society

Holly Hetherington is a General Manager and Investment Advisor for BlueShore’s Sea to Sky branches. When she’s not helping clients or being an active mom, she volunteers as a board member with the Sea to Sky Hospice Society, where she has served as Treasurer for the past several years.

Coming from a family of medical professionals and with her experience in finance, Holly saw an opportunity to contribute to a cause that has meaning and purpose for her family and for the community as a whole. Through the Society’s efforts and advocacy, Holly’s work was instrumental in raising funds to create a new facility in Squamish – the first to serve the Sea to Sky communities

“It feels good to volunteer but it’s also important to show my kids the value of giving back. You may not always realize it, but giving your time to an organization, cause, or movement that is important to you really makes a difference,” says Holly. “And with the work the Hospice Society is doing, knowing that we are bringing peace and comfort to patients at the end of life – and to their loved ones going through a very difficult time – offers a lot of rewards.”

### Growing Grassroots Support with the Vancouver Downtown East Side

Robert Madzej is one of our Business Advisors in North Vancouver. Spurred on by his partner, Raheil Moradi, a few years back, Robert and a group of friends took a keen interest in helping people in Vancouver’s Downtown East Side (DTES) who face severe food security challenges.

What started as a small WhatsApp chat group, quickly grew into nearly 100 like-minded friends providing donations and volunteering time to gather, prepare, and distribute meals throughout the area. Within a short time, they had secured support from restaurants, grocers, and other food suppliers to deliver up to 700 meal packages at a time.

When the pandemic hit, the group joined forces with The Door Is Open to ensure they could continue their fundraising and volunteer efforts to provide meals to some of our most vulnerable citizens.

“I believe that we all can make a positive impact no matter the size or effort of our contributions,” says Robert. “In the end, every amount counts in helping those less fortunate. I just feel grateful to give in my own way as part of a collective to those who really need it.”



To learn more about volunteer opportunities in your community, visit the [Volunteer Canada website](#) and get started on your volunteer journey.

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## Give us your Perspectives!

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Join BlueShore's Perspectives Online Research Panel and let us know what you think about a variety of survey topics. Simply by participating, you could win \$1,000 cash or \$1,000 for your favourite charity.

BlueShore's online research panel gives you the opportunity to voice your opinion on subjects ranging from potential new financial products and services to your plans for housing or retirement living. The panel is an interactive community of more than 1,000 BlueShore Financial clients, and we would like you to participate!

Every time you complete a panel survey, you are entered to win one of six \$50 Amazon gift card prizes. And when you join the panel, you are eligible to win \$1,000 cash - or you can choose to donate it to your favourite charity.

Learn more, or if you're ready to go, register now, starting with our brief new member questionnaire.

Here are examples of recent panel surveys; you can read the highlights of each here.

March 2021	<b>Shifting Housing Preferences</b> to investigate the impact of the pandemic on clients' housing plans... where they plan to live and in what type of home.
January 2021	<b>Low Interest Rate Environment</b> to gain insights as to how our clients' borrowing and savings/investing behaviours are being impacted by our continued low interest rates.
December 2020	<b>Quick Poll: Holiday Shopping.</b> 38% planned to spend the same as the previous year on gifts; 49% planned to spend less.
August 2020	<b>Financial Goals &amp; Challenges</b> to see how our clients were faring as they navigated through the pandemic.

### A reminder about our current Client Experience survey

Every year we ask our clients to rate BlueShore's service and let us know how we're doing when it comes to improving your overall financial wellbeing. This survey is conducted in two waves, with half the membership invited to respond in the spring, the other half in the fall.

If you received an email invitation to provide feedback on your BlueShore client experience, please take a few minutes to complete the survey. We would very much appreciate your participation!

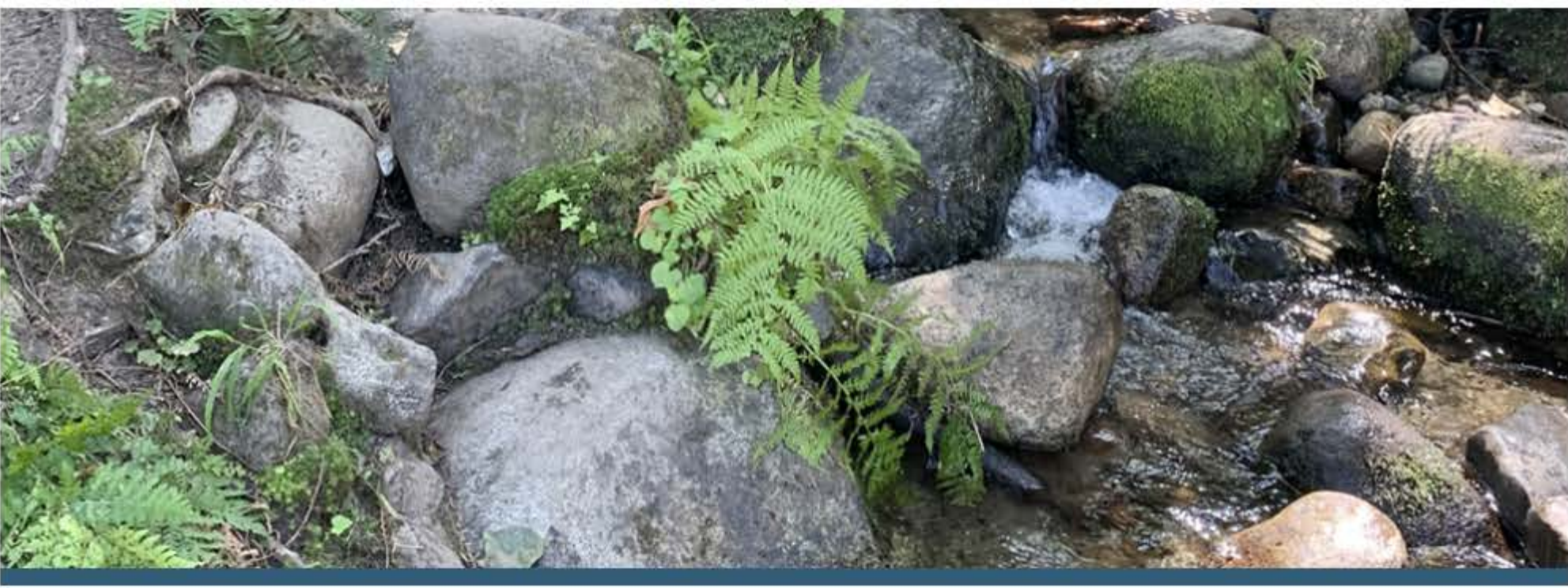


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We recently held our AGM and the recording is now available on our [website](#). We are pleased to welcome returning Directors as well as two new ones. Returning to the Board are:

- Peter Leitch**, Chair
- Diana Chan**, Vice-Chair and Chair of the Audit Committee
- Allan Achtemichuk**, Director and Chair of the Nominations & Election Committee
- Lynne Charbonneau**, Director and Chair of the Human Resources & Compensation Committee
- Rod Dewar**, Director and Chair of the Governance & Conduct Review Committee
- Julie McGill**, Director and Chair of the Investment & Loan Committee
- Victoria Withers**, Director

**New Directors:**

**Cybele Negris**, a successful entrepreneur and CEO of Webnames.ca, was elected via acclamation and joins our Governance & Conduct Review Committee and Nominations & Election Committee.  
**Kevin Sandhu**, an entrepreneur, active angel investor and startup advisor, was appointed for a two-year term following the AGM to fill a vacancy, and joins our Governance & Conduct Review Committee and Investment & Loan Committee.

Read our [Directors' full bios](#).

### Highlights from our 2020 Annual Report

2020 was a year of unique challenges. It demanded that BlueShore Financial demonstrate agility and resiliency in the face of change; and that we find new ways to connect with and serve clients, while remaining financially strong and stable.

As a BlueShore member, we encourage you to read our [2020 Annual Report](#) to learn more about the progress we've made in refining the experience we deliver to clients, particularly in response to the global pandemic, by expanding our digital offerings and continuing to build on a strong, stable financial foundation. Here are a few highlights:

#### Supporting you through unprecedented times

This year our priority was to ease the impact of the pandemic on you and your financial picture. Through timely, relevant informative updates by email and on our website, virtual seminars and meetings with advisors, and facilitated access to credit relief, our goal was to stay connected with you.

As the external environment continued to change, we adapted our branch operations to prioritize the health and well-being of our staff and clients, while meeting essential banking needs.

Our Solution Centre rose to the challenge of helping many more clients as they shifted away from in-branch transactions. BlueShore associates delivered exceptional service, online and by phone, managing a 10% increase in emails, a 48% increase in online chat messages, and a 28% increase in inbound calls.

#### Cultivating a positive corporate culture

BlueShore is committed to cultivating a positive corporate culture through open communication, shared values and a respectful workplace. With physical distancing measures in place and many staff working remotely, ongoing communication was important.

A shining light for BlueShore in 2020 was being named a Kincentric Best Employer in Canada for the tenth consecutive year. The national award, based on the results of an independent employee survey, reflects our agility, high employee engagement and solid leadership.

#### A strong community connection

To stay true to our values, each year we support local organizations that advocate for physical, mental, financial and community wellness. Our ties to our branch neighbourhoods are strong, and with the added challenge of COVID-19, making a positive impact remained a priority. In 2020, BlueShore supported over 65 deserving organizations including Covenant House Vancouver, Cancer Research Society, Kids' Help Phone, MOSAIC, Backpack Buddies and Big Sisters of BC Lower Mainland, to name a few.

As part of our COVID-19 Response Fund we created "Double Your Impact" campaigns that saw BlueShore partner with local organizations to match funds, dollar for dollar, to provide relief services. The campaigns benefited the exceptional work of the Lions Gate Hospital Foundation, BC Women's Health Foundation, Burnaby Neighbourhood House, Whistler Community Services Society, Family Services of the North Shore and Whistler Health Care Foundation. We helped these organizations collectively raise over \$150,000.

Additionally, our "Pay It Forward" initiative provided our employees with funds to donate to a worthy cause of their choosing. Employees came together to support numerous organizations in creative and meaningful ways. In addition to monetary donations, our staff organized lunch for COVID-19 testing facilities, a virtual food drive for Greater Vancouver Food Bank, purchased gifts for children through Squamish Community Christmas Care, and sent treats and flowers to senior care homes.

#### 2020 financial performance

BlueShore Financial performed well in 2020's challenging environment: we maintained excellent client service while taking effective precautions to ensure the safety of our clients and staff; we offered multiple programs to help clients impacted by the pandemic return to financial stability; and we avoided harmful layoffs and branch closures.

Total Assets Under Administration grew \$250.1 million or 4.0% to reach \$6.5 billion. The growth was primarily driven by a \$176.4 million increase in wealth assets under administration and conservative loan growth of \$74.9 million.

For more details, refer to the [Consolidated Financial Statements](#) and [Management Discussion and Analysis](#).

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There aren't a lot of companies that survive 80 years, let alone thrive as BlueShore Financial has. We are proud of our roots and how far we've come.

Our success is certainly due to resilience through a world war, recessions, and now a global pandemic, as well as growing to meet the changing needs of our communities. But at the core of our success is our clients, and we're proud to continue to "richly value" you and your business.

Here's a quick view of how we began in 1941; however, you can read the complete [BlueShore Financial story](#).

The Depression had left both the City and the District of North Vancouver in dire straits with unemployment and low population leading both municipalities into receivership. But as World War II heated up, the North Vancouver Shipyards re-opened to build ships for the armed forces. Suddenly jobs were readily available and the population surged from 9,000 in 1940 to 20,000 by 1950.

Faced with few financial options for blue collar workers, nine North Shore residents decided to start their own cooperative credit union. They each brought \$1 and gathered at the Palace Hotel in North Vancouver to sign the charter for North Shore Community Credit Union (now BlueShore Financial).

But the BC Inspector of Credit Unions almost prevented it from happening as a minimum of 10 people were needed to found a credit union. So, one of the founders ran home to grab his neighbour, who arrived in a housecoat and slippers, with \$1 in his hand to sign the charter. Thus with \$10 in capital, our credit union was born and officially incorporated on May 7, 1941.

Since opening our doors in 1941, BlueShore has grown to more than \$6.5 billion in Assets Under Administration. As BC's fifth largest credit union, we serve over 40,000 clients in 13 branches stretching from Pemberton to the North Shore and into Vancouver and Burnaby.



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