

## OVERVIEW

At G&F, employees are also our valued members! We offer a selection of benefits and perquisites to eligible employees to ensure that employees receive the same level of service excellence that we are proud to provide to our members to meet their personal needs.

## QUICK LINKS

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[JUMP TO: INTEREST FREE LOANS](#)

[JUMP TO: EMPLOYEE LOANS](#)

[JUMP TO: FITNESS CLUB MEMBERSHIP](#)

### 1. Scope

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Our Perquisites & other benefits program is a comprehensive system which includes the following factors:

- Financial Services for Employees
- Interest Free Loans
- Employee Loans
- Fitness Club Membership

Note that certain products require prior qualification, and upon employee termination, these benefits will no longer be in effect.

G&F reserves the right to amend or cancel any perquisite or other benefit from time to time in its sole discretion.

Casual and/or temporary employees may not be eligible for all benefits under this policy. Please see [Section 6](#) in this policy for the full list of eligibility for casual and/or temporary employees.

### 2. Financial Services for Employees

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#### *2.1 Employee Concierge*

As a valued employee and member of G&F, we want to ensure that our employees are treated as our most valuable members.

Our dedicated Employee Concierges are able to provide you with expert advice and service regarding financial services for employees. The Employee Concierges' role is to ensure our

employees receive the best possible service regarding their financial portfolio, while ensuring discretion.

To connect with the current Employee Concierges for both financial services/lending and financial planning, please contact Human Resources for the list.

## *2.2 Employee Membership*

Each employee will be allowed 1 chequing account and 1 US Dollar Account for personal use at no charge to the employee (excluding transactions such as returned items (incoming & outgoing, non-Exchange ATM fees and in-branch bill payments). An employee may have as many other accounts as they elect and the employee will pay all related fees and service charges.

## *2.3 Safety Deposit Box*

Employees will be allowed 1 small safety deposit box or 50% off of any other larger box (minimum discount \$40), availability permitting.

## *2.4 Foreign Exchange Currency*

Upon the completion of probation, employees can purchase foreign currency to a limit of \$10,000 CAD per year, per currency, at the Credit Union's cost for personal use (restrictions apply). This includes cash, USD drafts and foreign currency drafts.

## *2.5 Term Deposits*

Employees will be given the Best Member Rate for term deposits based on the rate at the time of the application.

## *2.6 Credit Cards*

Certain credit cards are available to employees under the Employee Program\* at a reduced annual fee and interest rate to employees who qualify for the product.

Specific details such as exceptions or options will be discussed with you at the time of enrollment.

Credit Card Application forms can be found on [The Source](#) and will be submitted to the AVP, Credit for approval.

*\*Eligibility for the Employee Program is conditional on the applicant meeting the existing card approval criteria. Should the employee terminate employment with G&F Financial Group, the terms and conditions, including pricing, will revert to the existing application agreement.*

## *2.7 Life Insurance*

Over and above life insurance covered in group benefits, employees that qualify for life insurance will be eligible for a 5% discount on the first year premiums of a new life insurance policy. The discount is available for a new policy for both the employee and the spouse that is listed for all benefits.

## *2.8 Annual Financial Review*

Employees will be eligible for a full financial review during initial onboarding as well as on an annual basis, during working hours, with either the Financial Planning Concierge or any member of the Wealth Management team.

## *3. Interest Free Loan Program*

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G&F provides certain interest free loans in order to make it affordable for our employees to have the tools they need at home to live the values that are important to us as G&F employees, such as a green and healthy lifestyle, technological advancement, ongoing learning and education and a polished, professional appearance so we can look great and feel great!

Although these loans are interest free, the amount of interest, which the employee should have paid, based on the Government prescribed rate, will be calculated and reported on the employee's T4 as a taxable benefit.

When utilizing this benefit, bi-weekly payments will be deducted from the employee's pay for the amortization term.

Should an employee go on an approved unpaid leave of absence, arrangements must be made to cover the regular deductions during the term of their absence or pay out the balance in full prior to going on the leave.

Note that to be approved, all substantiating receipts must be submitted, and that the bi-weekly payments will not interfere with the employee meeting their personal financial obligations.

### *3.1 Interest Free Computer Loan*

All eligible employees who have completed probation are eligible for a maximum \$3,000 interest free loan amortized over a period of 1 to 3 years (dependent on the loan amount) to purchase a computer, laptop, or tablet and accessories, or to upgrade their existing computer system.

[Click here to access the Computer Loan Agreement form.](#)

### *3.2 Interest Free Career Apparel Loan*

All employees who have completed probation are eligible for a maximum \$1,200 interest-free loan amortized over 12 months to purchase career/business wear. Business-appropriate clothing, dress outerwear and dress shoes are considered eligible items. Accessories, including bags, hats and jewelry are not eligible.

[Click here to access the Career Apparel Agreement form.](#)

### *3.3 Interest Free Bicycle Loan*

To promote an environmentally friendly and healthy lifestyle, all employees who have completed probation are eligible for a maximum \$3,500 interest-free loan amortized over 1 to 3 years (depending on the loan amount) to purchase a bicycle (manual or electric/assist) and related accessories.

[Click here to access the Bicycle Loan Agreement form.](#)

### *3.4 Termination of employment- Interest Free Loans*

If an employee leaves employment prior to paying back the entire loan amount for either the Computer Loan, Career Apparel or Bicycle Loan programs or the Staff Education Line of Credit, the balance will be taken from the employee's final pay or the loan will be converted to a loan at regular member rates based on the employee's credit qualifications.

## **4. Employee Loans**

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After the successful completion of probation, employees will be eligible for preferred employee rates on certain loans, mortgages and personal lines of credit, pending qualification per G&F's Lending Policy. The maximum total combined amount of all employee lending products is \$1,000,000.

For the full details on the employee lending program, please contact one of the Employee Concierges to review the specifics or review the [Employee Loan Program](#) for the details.

### *4.1 Mortgages/Home Equity Line of Credit (Primeline)*

Employees are eligible for a maximum of one (1) mortgage and one (1) HELOC. The maximum \$1,000,000 benefit is inclusive of both. The mortgage must be the employee's principal residence.

Term mortgages (1-5 years) are at the best compliant matrix rate less 30% with a floor of the CRA Prescribed Rate. Payments are set at the contract rate. Refinancing with the employee paying the full penalty or a blend and extend is allowed a maximum of once per calendar year.

The maximum benefit of the HELOC is \$500,000. Interest is set at G&F's Prime Rate less .50% and will fluctuate with Prime rate changes. Required payments are interest-only.

Once every 3 years, G&F will allow up to a \$500 credit on legal costs and waive the appraisal fee.

#### *4.2 Personal Loans/Lines of Credit*

The maximum combined benefit for loans and lines of credit is \$75,000, with no maximum number of products. Rates are set at the CRA Prescribed Rate plus 0.50%, never below a floor rate of 3.0%. Payments are set at the contract rate for term loans and standard rates for a standard line of credit.

#### *4.3 Staff Education Line of Credit*

Employees will be eligible for a line of credit of up to \$50,000 for the purpose of obtaining a professional designation, diploma, certificate or degree relevant to their role at G&F. The balance will be interest-free for a maximum period of 2 years and interest charges on the balance commence on the 25<sup>th</sup> month.

#### *4.4 Termination of Employment- Employee Loans*

If an employee leaves employment with G&F, the loan will revert to the contract rate, terms, and conditions.

### **5. Fitness Club Corporate Membership**

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G&F has partnered with [Club 16](#) Trevor Linden Fitness to offer an exceptional corporate deal at its chain of fitness clubs.

All corporate memberships start as an initial 12 month term and then transition to a month-to-month membership. An annual Enhancement/Maintenance fee will be charged to all members.

The employee remains responsible for all fees involved.

[Click here to access the Club 16 Trevor Linden Fitness Information form.](#)

[Click here to access the Fitness Sign-up sheet.](#)

## 6. Eligibility for Casual Employees

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Employees classified as ***casual*** are eligible ONLY for the following perquisites and other benefits:

1. Employee Membership
2. Safety Deposit Box
3. Foreign Exchange Currency
4. Employee Credit Card Program

For more information on the classification for casual employees, please see the [Employment Status Policy](#).