

HomeEquity Bank TM 

CBA SENIORS CODE

HomeEquity Bank Annual Report

2020





We work hard to ensure Canadians 55+ are treated in a way that empowers them.

A Message from Our **President and CEO**

HomeEquity Bank is proud to be a strong supporter and advocate of the Canadian Bankers Association (CBA) Code of Conduct for the Delivery of Banking Services to Seniors (“Seniors Code.”) As the only bank solely dedicated to serving Canadians aged 55 and up, we understand and empathize with this demographic deeply.

At HomeEquity Bank, we know the Seniors Code is an absolute necessity due to its focus on the health, mobility and cognitive changes that may have an impact on the ability of older Canadians to conduct their banking.

As part of our commitment to the Seniors Code, we’ve rolled out a company-wide training program for customer-facing employees to ensure the Seniors Code’s seven key principles — all intent on ensuring older Canadians are treated with respect and dignity — are upheld and honoured. That’s because the Seniors Code’s aims have always been our aims.

We know first-hand that every day, older Canadians confront issues relating to financial fraud, elder abuse, age bias and many other aspects central to the Seniors Code. It’s a privilege to be working towards any and all efforts to educate both our customers and our employees so that Canadians 55 and up can protect themselves - by ensuring we treat our customers with respect, give them time to make the best decision to suit their needs, and ensuring they leverage independent legal advice.

Lastly, I want to commend our team’s efforts to develop and deliver the new CHIP Hero training program that will set up our employees and customers for success for decades to come.



Steven Ranson
President & CEO, CPA, CA



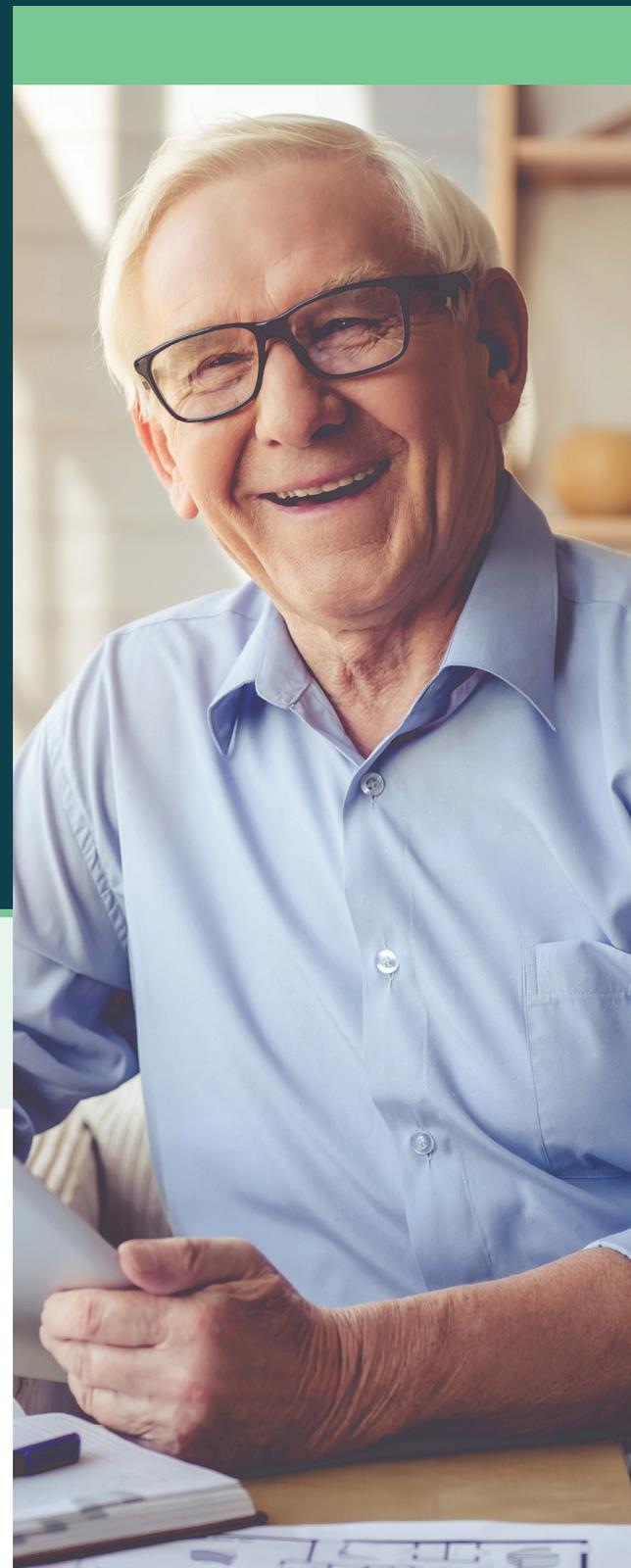
” It’s a privilege to be working towards any and all efforts to ensure these shameful abuses become a thing of the past for Canadians 55 and up.

Annual Report Overview

HomeEquity Bank is pleased to release our first Seniors Code Annual Report. As Canada's only bank solely focused on the needs of Canadian homeowners 55+, our team brings unmatched expertise when it comes to providing best-in-class service to this demographic.

With expert knowledge in financial education, elder abuse, fraud, age bias and many other aspects central to the Seniors Code, our commitment to educate our employees and partners on how to better serve customers is something we're incredibly proud of. We work hard to ensure Canadians 55+ are treated in a way that empowers them.

Since the launch of our 'CHIP Hero' training program, HomeEquity Bank is committed to rolling out the course to all of its employees. New employees will be required to take the training upon joining the bank, and customer-facing employees will be required to review the training on an annual basis.



In this annual report, you will find the following information:

What is the Seniors Code?

Seven Principles of the Seniors Code

HomeEquity Bank's Action plan

CHIP Hero Training Program

What is the **Seniors Code**?

In July 2019, the Canadian Bankers Association (CBA) released its Code of Conduct for the Delivery of Banking Services to Seniors, known as the Seniors Code, or the Code. It was quickly adopted by the CBA's member banks, including HomeEquity Bank.

Such codes of conduct are non-legislated commitments that CBA member banks make to the public. Compliance with the Seniors Code is overseen by the Financial Consumer Agency of Canada (FCAC).

The Code focuses on several principles designed to respond and optimize the customer experience to accommodate the needs of the senior demographic including potential health, mobility or cognitive changes that may have an impact on the ability of seniors — classified as those over 60 — to conduct their banking.

Under the code, each CBA member bank is required to designate someone in a management position to promote seniors' interests. **At HomeEquity Bank, Yvonne Ziomecki, our Executive Vice President of Marketing and Consumer Sales, was selected to be our "Seniors Champion."** Yvonne has provided effective leadership in implementing the Code, along with promoting awareness of issues impacting older Canadians. She's been instrumental in engaging with subject matter experts and organizations representing this age group.

Yvonne knows this demographic better than most, and is now the published co-author of the book **Home Run, The Reverse Mortgage Advantage**. Coupled with her frequent media appearances and her work hosting a radio talk show in Toronto for retirees, she's the perfect fit for this role and will serve as a role model for other organizations.



"As the Executive Vice President of Marketing and Consumer Sales at the only bank in Canada focused solely on the needs of homeowners 55 and up, I've spent years working to ensure that older Canadians are treated with the dignity and respect they deserve.

That's why it's an absolute honour and privilege to be named HomeEquity Bank's Seniors Champion. It's incredibly exciting to be given the opportunity to leverage my experience and knowledge about older Canadians to help advance the Canadian Bankers Association's voluntary seniors' Code of conduct.

Empowering organizations with the knowledge and tools they need to help seniors in the years ahead is something I'm proud of."

Our Seniors Champion
— Yvonne Ziomecki



Seven Principles of the Seniors Code

HomeEquity Bank is committed to abiding by the 7 principles set out in the Code:



01

Establish and implement appropriate policies, procedures and processes to support the Code

02

Communicate effectively with older Canadians

03

Provide appropriate training to our employees who serve these older Canadians

04

Make appropriate resources available to customer-facing employees and representatives dealing with older customers to help them better understand the banking needs of these customers

05

Endeavour to mitigate potential financial harm to older customers

06

Take into account market demographics and the needs of older Canadians

07

Publicly disclose the steps we have taken to support the principles set out in the Code

HomeEquity Bank's Seniors Code **Action Plan**

Objective

To become a thought leader on the respectful and responsible treatment of Canadians 55+.

How

Since HomeEquity Bank's founding more than three decades ago, everything we've done has been tailored for the 55+ demographic as our solution is designed exclusively for Canadian homeowners 55+. This includes designing our policies and procedures so they relate to and resonate with seniors, who make up our customer base. We put plans in place to communicate clearly and effectively with our customers and stakeholders on the Code, and continue to train our employees and representatives, as well as making training resources available to all employees.

Critical dates

HomeEquity Bank's robust training program was rolled out on January 1, 2021. Since then, all employees are required to complete the training program, and has been added to the annual training requirement for all customer facing employees, further enhancing our abilities to best serve our customers in this demographic.

Communications Checklist

At HomeEquity Bank, we make it our top priority to ensure our customers thoroughly

understood the banking solutions we offer. All our client communications go through a review process to ensure that they are clear, simple and non-misleading and meet the Clear Language Guidelines. This includes verifying that communications are easy to follow, understood, and are as non-technical as possible.

Partnerships

HomeEquity Bank has partnered with organizations and subject matter experts to take a proactive role in helping to better serve our customers.

Subject Matter Experts include:

- The Royal Canadian Legion
- Canadian Association of Retired Persons (C.A.R.P.)
- YMCA of Greater Toronto, The Bright Spot
- Canadian Bankers Association



HomeEquity Bank's Seniors Code Action Plan

Resources for client-facing employees

In order to ensure the needs of our target demographic are being met, we have equipped our client-facing employees with the necessary resources to aid them in delivering banking solutions to our customers. The intent of these resources is to ensure we equip our staff with the knowledge and tools to better understand the banking needs of our customers. Specifically, we provide clients facing materials to share with our clients to help explain the power of attorney, joint account, and independent legal advice processes.

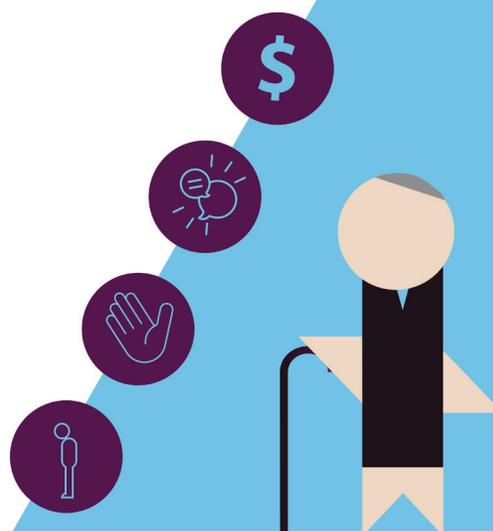
We also provide resources for employees to assist our customers in certain scenarios, for example when a customer request to add a POA to their file. Other documents include: details on our customer complaint process; a list of employees who can assist clients in their native languages; and a review of our Clear Language guidelines. We are continuing to add to this growing list of resources for client facing employees. These documents and other resources are available in a centralized location on our internal site so they can be accessed at any time with ease.

Learn to Spot Financial Abuse

As an administrator of the CHIP Reverse Mortgage, our program teaches important tactics for spotting signs of potential financial abuse. It's important for us to be vigilant, especially with financial abuse against elders on the rise. Through our new CHIP Hero Training program, we teach participants the most common scams and how to spot them, the warning signs to look out for, and what to do if you suspect a customer might be a victim to fraud.

Health Canada notes that financial abuse of older adults tends to be the most common form of elder abuse (**62.5%**), followed by verbal (**35%**) and physical abuse (**12.5%**), along with neglect (**10%**).

Source: Health Canada



HomeEquity Bank's Seniors Code Action Plan

Commitment to Tackling Financial Fraud

Financial fraud is on the rise, and older Canadians are a prime target. According to our own proprietary research done in conjunction with [Ipsos](#):



Throughout our CHIP Hero training process, we provide guidance to our employees on how to protect and ultimately empower our customers in the fight against fraud, including:

- ✓ Clear escalation process for HomeEquity Bank employees
- ✓ How to spot the signs someone is falling victim to a scam
- ✓ Detailed questions to ask a customer who could be falling victim to a scam
- ✓ Descriptions of the leading scams targeting older Canadians, such as: the computer repair scam, the bank or credit card scam, the CRA scam, the grandparent scam and the romance scam

HomeEquity Bank's Seniors Code Action Plan

Additional Education and Awareness Campaigns

Catch the Scam

HomeEquity Bank partnered with Frank W. Abagnale, one of the world's most famous former conmen, to help educate older Canadians about scams. Abagnale's bestselling book about his life, *Catch Me If You Can*, inspired the blockbuster film, and his [four-part video series teaches](#) older Canadians how to spot scams and fraudsters. The video series has been viewed over one million times and continues to be a leading resource on fraud education and preventions.

Fraud Facts

Our Senior Vice President of Marketing, Vivianne Gauci, and C.A.R.P.'s David Cravit hosted an informative webinar for older Canadians on how to protect themselves against COVID-19 scams. You can watch the video [here](#); it's been viewed almost 3,000 times. Vivianne has also hosted a workshop with The Bright Spot which is the YMCA-GTA's new online community and virtual resource centre for older Canadians and will be incorporated into their ongoing schedule. We continue to look for opportunities to partner with organizations with similar values and who advocate for older Canadians.

As Seen on TV

Yvonne Ziomecki has been a frequent guest on national news outlets talking about the important steps retirees can take to prevent themselves from becoming fraud victims. You can find her appearances [here](#).

CTV News: Cyber Scams Targeting Seniors

CHCH: Falling into cyber scams

Global News Toronto: Being wary of frauds: How to protect your loved ones from financial frauds

Global News Kingston: Yvonne Ziomecki on preventing scams targeting seniors

Global News Regina: Scams During COVID-19

Resources for Fraud Prevention

Five Ways for Retirees to Stay Safe on the Internet



What You Need to Know about COVID-19 Scams

Financial Scams Against the Elderly - the \$100M "Business" Targeting Retirees



Canadians must be vigilant about COVID-19 scams



CHIP Health

CHIP Health is an important resource tool for retirees looking to age in place comfortably and in the home they love. More than 93% of Canadians 65+ want to stay in their current home, and with the right financial tools through CHIP, this can become a reality and they'll be able to maintain their independence for years to come. Find out more [here](#).

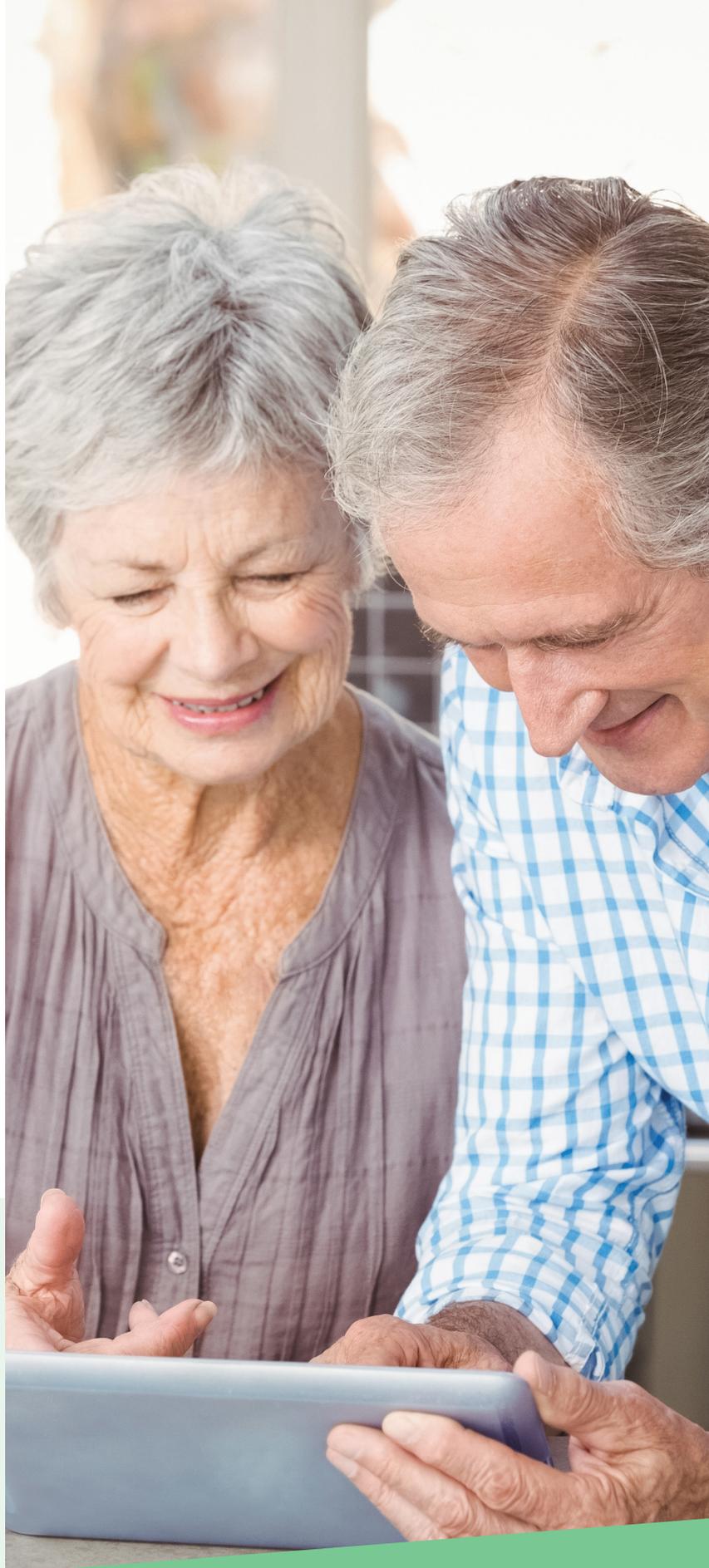
CHIP Hero Training Program

Each day, our customers place trust in our employees to provide them with clear, accurate information, and to protect them from financial harm. HomeEquity Bank has developed a comprehensive, mandatory, online training program to help our people fully understand the principles of the Seniors Code and how we are adhering to them.

The new training will help our employees fully understand the CBA's Seniors Code and its principles, our power of attorney and joint account processes, how to spot financial abuse and scams, and how to communicate effectively with all customers.

These resources are available on our internal site so that employees can access them at any time.

” *Each day, our customers place trust in our employees to provide them with clear, accurate information, and to protect them from financial harm.*”



Final Observations

HomeEquity Bank could not be prouder to abide by the principles of the Seniors Code as we support aging Canadians.

We believe the CHIP Hero training program will prove invaluable in the foreseeable future in educating those working with vulnerable customers. Those Canadians 55+ can count on us to deliver compassionate service. We look forward to working with the CBA and others in making adjustments and improvements to our program and products to better serve Seniors.



HomeEquity Bank 

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