

## **Submission to the 2026 British Columbia Provincial Budget Consultation**

Founded in 1946, Vancity is one of Canada's largest community-based credit unions with over \$35.5 billion in assets plus assets under administration. We serve 570,000 member-owners with over 50 branches located in Metro Vancouver, the Fraser Valley, Victoria, Squamish, and Alert Bay in the territory of the Coast Salish and Kwakwaka'wakw people.

We share the same goals as the Province of BC. Vancity is committed to achieving a net-zero, climate resilient economy - one that is affordable, equitable, and built on thriving communities. We are taking steps to support that transition through lending, incentives, and advisory services, however, achieving the scale and pace of change necessary for our shared goals depends on strong public leadership. We encourage the Government of BC to incorporate the following priorities in the upcoming Budget to drive a clean economy while supporting affordability and shared prosperity for all residents.

### **1. Encourage Deep Energy Retrofits**

Over 200,000 households in BC experience energy poverty and struggle to pay their utility bills while meeting basic energy needs. Aging homes and buildings represent a major opportunity to address this challenge by making heating and cooling more affordable, while also ensuring that spaces are safe, healthy, and resilient to the impacts of climate change. Deep energy retrofits, which deliver comprehensive upgrades to dramatically cut energy use, can significantly reduce costs, improve health outcomes, and protect against climate impacts like extreme heat. To help scale these efforts and ensure a net-zero transition that leaves nobody behind, the province should provide increased and sustained investment in existing programs such as the Energy Savings Program and Multi-Unit Residential Building Retrofit program, while also looking for opportunities to specifically incentivize deep energy retrofits. For example, introducing building envelope performance thresholds would encourage more comprehensive, integrated upgrades, rather than one-off equipment replacements. These deeper retrofits not only deliver greater emissions reductions but also lead to long-term energy savings that can help stabilize costs and protect British Columbians from rising utility bills. Expanding and simplifying access to these programs - particularly for low-income households - will help more people benefit from lower energy costs while driving down emissions across the province.

### **2. Support a Just Transition for Workers**

Preparing our workforce for a climate-ready economy is essential for British Columbia's long-term economic resilience. By scaling up trades programs and removing barriers to participation, we can grow the pool of skilled workers needed to deliver climate solutions, while creating good, local jobs that support families and communities across the province. This includes addressing challenges such as the cost of tuition, tools, and

transportation, and limited availability of programs in rural and remote regions. Expanding these opportunities not only addresses labour shortages but also builds a local, green economy that is ready to adapt to future challenges. To make this possible, Vancity recommends increasing funding for trades training programs and the introduction of forgivable loans for students from low-income or equity-deserving groups, to ensure inclusive economic growth.

### **3. Advance Living Wages to Support Affordability for All British Columbians**

Vancity was a founding member of the Living Wage Campaign and a certified Living Wage employer since 2011. We believe everyone should earn enough to meet their basic needs, support their families, and participate in their communities. Paying a living wage is not only the right thing to do, it also helps build stronger local economies. We proudly support the Living Wage campaign and would encourage the province to set an example by requiring all provincial employees and contractors be paid a living wage, and exploring incentives like tax credits, grants, or preferred contract status for living wage employers.

Together, these actions can build a more inclusive, resilient, and sustainable BC. Vancity is ready to partner in this work - and we hope to see the province to make bold choices that will deliver for both people and planet.

