



# FORT MCKAY

FIRST NATION

## Media Release

### **Fort McKay First Nation Launches Long-Term Savings Plan**

*Financial security will benefit band members as they become seniors*

For immediate release

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FORT MCKAY, AB / March 2, 2023 — Fort McKay First Nation (FMFN) announced today that it is creating a long-term savings plan designed to ensure financial stability for all Band Members in their senior years.

“We want to guarantee the long-term financial security of our members as they age,” said Chief Grandjamb. “Nothing is more important to us than our Elders.”

The FMFN Member Savings Distribution Plan is a long-term savings plan designed to ensure financial stability for Band Members in their senior years. It is open to all members who wish to enroll. All members under 18 years of age can be signed up by a parent or guardian.

To start the program off in a good way, every band member who enrolls this month will receive a \$1000 deposit to start their account on March 31.

Thereafter, deposits will be made annually into the accounts, with funds coming from existing revenue sources. Among the options being considered is amending the Settlement Revenue Account Bylaws to set aside monies for the Member Savings Distribution Plan. Other revenue sources from band funds will match any amounts from the settlement trust.

No withdrawals can be made from the program until a member turns 55 years of age. Members 55 and over will not be forced to make withdraws and can continue with the program if they wish.

“We are looking to the future and investing long-term in our people,” said Chief Mel Grandjamb. “We are stewarding our investments to make sure our band members are well looked after as they age.”

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### **About FMFN:**

Fort McKay First Nation has nearly 900 band members of Cree and Dene heritage, with approximately 450 living in the on-reserve section of the community of Fort McKay, located 60 kilometres north of Fort McMurray, on the shores of the Athabasca River. In addition to the Fort McKay community, FMFN has reserves 174A at Gardiner (Moose) Lake and 174B at Namur (Buffalo) Lake, approximately 65 kilometres northwest of Fort McKay. Moose Lake is the traditional home of what is now the Fort McKay First Nation.

A signatory to Treaty 8, Fort McKay First Nation's mission is to assert Treaty rights, revitalize culture and language, promote education, build economic capacity, and support wellness to create opportunities for our Nation's healthy and sustainable future.

The Nation also manages a business portfolio of 11 entities. Business revenues are invested in infrastructure, programs, services, and directly benefit both the community of Fort McKay and individual band members. Only five to 10 per cent of FMFN's annual operating budget comes from federal or provincial governments.

For more information about Fort McKay First Nation, visit our website at [www.fortmckay.com](http://www.fortmckay.com), or follow us on [Twitter](#), [Facebook](#) and [Instagram](#), and [LinkedIn](#).

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