

THE CO-OPERATIVE CREDIT UNION LEAGUE OF TT LTD

THE NATIONAL UMBRELLA ORGANISATION FOR CREDIT UNIONS



CELEBRATING
75 YEARS

INTERNATIONAL
CREDIT UNION DAY
2023

HAPPY INTERNATIONAL CREDIT UNION DAY
TO ALL OUR MEMBERS AND CITIZENS!

CUNA CARIBBEAN INSURANCE



Andre Goindoo,
Managing Director & Chief Executive Officer

HAPPY INTERNATIONAL CREDIT UNION DAY !

It is with joy that we join in the celebration of the 75th anniversary of Credit Union Day. Today is not only an opportunity to commemorate this diamond jubilee but also to reflect and recognize the invaluable contribution the credit union movement has made in molding the worldwide financial landscape. We pause today to appreciate the credit union philosophy of 'People Helping People' and the unique way this philosophy has led this incredible movement through decades of change as it continues to grow and adapt to the ever-changing needs of its members.

In Trinidad and Tobago, and across the region, as we grapple with economic pressures including increased prices and shortages and the myriad of life's challenges, we each have seen and felt the positive contribution of the movement in our lives. Through its diverse offerings, credit unions offer a promise; a promise of comfort, a promise of security, a promise of peace of mind, and a promise of a better tomorrow for our children and the generations to come. For this, we are truly thankful.

We at CUNA Caribbean Insurance are proud to have stood side by side with the movement since our inception. We share the mission of making financial security a reality For All People across the Caribbean region as we too offer the promise of a brighter, better tomorrow. Through our spirit of inclusivity and our strong relationship with our credit union partners, we are proud and honored to have touched the lives of more than two million men, women, and children. We commit to remain your steadfast partner for the next 75 years and beyond!

On behalf of our employees across the Caribbean, we celebrate with you and wish you all a Happy 75th International Credit Union Day!

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MINISTRY OF YOUTH DEVELOPMENT AND NATIONAL SERVICE



MESSAGE FROM
THE HONOURABLE FOSTER CUMMINGS, MP
MINISTER OF YOUTH DEVELOPMENT AND NATIONAL SERVICE
ON THE OCCASION OF

INTERNATIONAL CREDIT UNION DAY

THURSDAY 19TH OCTOBER 2023

Today, the Ministry of Youth Development and National Service (MYDNS) joins the international community in celebrating the **75TH ANNIVERSARY OF INTERNATIONAL CREDIT UNION (ICU) DAY**, which since 1948, has been celebrated on the third Thursday of October each year, by the World Council of Credit Unions.

This year, we also join the Co-operative Credit Union League of Trinidad and Tobago, in the commemorating Credit Union Week, embracing the theme, **"CELEBRATING 75 YEARS OF INTERNATIONAL CREDIT UNION DAY 2023"**.

The Co-operative Credit Union League of Trinidad and Tobago (CCULT), guided by its values and the seven (7) co-operative principles, continues to be a beacon of positivity, focusing on the development and growth of Credit Unions, as well as maintaining transparency and enabling the appropriate regulatory framework within the industry.

Credit Unions have provided and continue to provide essential financial services worldwide, playing a pivotal role in empowering members to achieve financial well-being. Over the years, Credit Unions have become critical to the growth, stability and sustainability of developing nations; offering financial education, support, solutions and opportunities to people from all walks of life; and creating positive economic impacts on individuals, communities and by extension, countries. Leveraging on its ability to connect all strata of society and establish generational bonds, Credit Unions have proven to have great success in promoting upward financial mobility.

As we acknowledge International Credit Union Day, and join the CCULT in celebrating Credit Union week, let us also recognize the rich history, progress and achievements of the Credit Union Movement, particularly as an economic pillar within our Trinbagonian society; and a contributor towards enriching the lives of its members.

The MYDNS remains committed to supporting the work of Co-operatives in Trinidad and Tobago, as we believe that co-operatives, particularly Credit Unions, play a critical role in securing our nation's financial future. We at the MYDNS, through the Co-operative Development Division, will continue to lend support to ongoing initiatives that encourage the youth of Trinidad and Tobago to actively contribute towards the growth of the Credit Union Sector.

On behalf of the MYDNS, I extend best wishes to the Co-operative Credit Union League and the Credit Union Movement of Trinidad and Tobago.

HAPPY INTERNATIONAL CREDIT UNION DAY 2023!

INTERNATIONAL CREDIT UNION DAY



Remy calls for legislative autonomy for credit union movement

Message from League president Joseph Remy

Fellow co-operators, citizens of TT, 2023 heralds 75 years of collective achievements across the global co-operative credit union movement. So this year, it gives me profound and immense pleasure to extend greetings to you on the commemoration of International Credit Union Day 2023.

This year's celebrations are being held in special recognition of the 75th anniversary of the celebrations of International Credit Union Day.

International Credit Union Day was conceptualised to celebrate the spirit of the global credit union movement.

The day is used by all credit unionists across the globe to reflect upon the noble historical context of the movement, while at the same time promoting its invaluable achievements; recognising the hard work done by thousands of volunteers, in addition to sharing memorable life changing experiences of the tremendous value and virtues of the co-operative credit union business model.

The ultimate goal of these celebrations is to raise awareness of the tremendous work that credit unions, as financial co-operatives, have done and continue to do around the world, while giving the millions of global members the opportunity to get more engaged.

From 1948 to the present, credit unions have afforded and continue to provide the opportunity for financial



Joseph Remy, president of the Co-operative Credit Union League of TT.

inclusion for people who would not have been able to benefit from economically-accessible financial intermediary products and services through mainstream financial service providers.

Having recognised the way that the lives of people were fundamentally changed by their exposure to the co-operative credit union business model,

the World Council of Credit Unions and the Credit Union National Association of the US, in 1948 declared the third Thursday of October every year International Credit Union Day.

This 75th anniversary underlines the resilience and focused dedication of the movement, and we in the local co-operative credit union movement are proud to celebrate this significant milestone and reflect upon the 75 years of invaluable collective achievements with our regional and international co-operative brothers and sisters.

We at the League have renewed our commitment to spread the good news about the values and virtues of co-operative credit unionism.

We believe that we have an obligation to convey the messages of the value-added propositions of the credit union movement across the length and breadth of TT, with the ultimate goal of converting all citizens into true believers and crusaders for the utilisation of the co-operative credit union business model as their preferred choice for financial inclusion and independence.

As we enter into this period of legislative reform, I want to reinforce the League's fervent belief that credit unions must be allowed the legislative autonomy to offer a comprehensive suite of financial intermediary services that would ultimately benefit our 700,000-plus members and the 200,000-plus unbanked citizens of our country.

This, we believe, will empower credit unions to realise the true potential

What is a credit union?

A credit union is a member owned financial cooperative, democratically controlled by its members, and operated for the purpose of maximising the economic benefit of its members by providing financial services at competitive and fair rates.

of being community-based financial institutions that can provide the opportunity for financial inclusion for all, as enunciated by the UN secretary general in his 2023 report on co-operatives.

So, as we celebrate 75 years of the commemoration of International Credit Union Day, I want to reinforce our call to the authorities for credit unions to be more involved officially in the shaping of national social and economic policies.

This, I believe, can lead to the eradication of the financial inequity that currently pervades our society and ultimately to social and economic stability and the strengthening of the financial health of all our respective local communities.

Happy International Credit Union Day to Trinidad and Tobago.

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CELEBRATING 75 YEARS
INTERNATIONAL CREDIT UNION DAY 2023

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OCTOBER 19, 2023

INTERNATIONAL CREDIT UNION DAY

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INTERNATIONAL CREDIT UNION DAY



It's time again to reflect on, share our success stories

A message from Dianne Joseph, COO of the Co-operative Credit Union League

October is back, and the air is once again filled with excitement as credit unions around the world reflect on their challenges and success stories – challenges which motivated us to become stronger, and success stories which we use as a testimony of our resilience, despite the many economic, political and social challenges that may arise from time to time.

Credit unions remain that vehicle that anyone can enter and feel comfortable and understand that there is a solution to their financial needs, and a place where entrepreneurs, single parents (mothers/fathers), continue to receive support of various kinds to take care of their families and ensure that they are educated and that the home is filled with the basic amenities.

Entrepreneurs continue to gain access to financial advice and resources that they cannot easily afford elsewhere, and where the processes to achieve these do not hinder their ability to develop and grow.

Our low-cost loans and other products are

vehicles specifically designed to facilitate growth and development and to promote wealth creation and a comfortable standard of living.

When I look at the prices of basic items on the grocery shelves, I sometimes silently wonder how some of our people survive this harsh reality of high food prices and basic amenities. In my interaction with our members of all walks of life, I am fortunate to hear the concerns of those who have full-time, reasonably well-paid jobs talk about the prices of food and the challenges that they encounter in ensuring they balance budgets to meet their needs.

For the others, on the lower salary scale, it seems that the scale is, many times, in an unbalanced position.

But, fortunately, credit unions continue to hold fast to their core principles and philosophies of "people helping people," and not for profit, not for charity, but for service.

We cater for people of all walks of life and bring a level of balance and stability to the home by providing low-cost loans and other services.

It is for this purpose that my League

continues to advocate and stand up against any effort that may be aimed at hurting the business of credit unions or actions that may be aimed at reshaping our image into that of another creature. If we allow this, it will be a sad day for our 700,000 members whose hands we have been holding and with whom we have been walking the sometimes rough and lonely roads for over 75 years.

Today, as we celebrate International Credit Union Day, I can, without reservation, say that the credit union movement will remain strong. We will embrace everyone and every product or service that will propel us forward. We will stand by our members and we will remain the voice for those who may be considered as voiceless.

Today, I implore you to celebrate every dollar and everything that you have achieved through your credit union, and I implore you to reach for all the stars before you. Create your path and walk freely in it.

Our activities over the month includes the opening ceremony, which took place on October 15, and, hosted by our South East Regional Chapter, our gala national awards ceremony this evening at 6 pm, at which we



Dianne Joseph, chief operating officer of the Co-operative Credit Union League.

will recognise credit unions for excellence in financial and human-resource development performance and the most outstanding credit union youth. The closing ceremony will take place in Tobago from November 2-5, when credit-union pioneers in Tobago will be recognised.

I wish to thank my board and committees for their continued support and my staff for their hard work and dedication to duty.

To you, our members, I thank you for being a part of our team and to all stakeholders for supporting our work. It has been a personal pleasure to have you on this journey with me.

Happy International Credit Union Day and may God continue to bless and keep all of us!

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Happy
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Celebrating the 75th Anniversary of
International Credit Union Day!
Thursday 19th October 2023

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INTERNATIONAL CREDIT UNION DAY



Global credit union movement stronger than ever

Greetings from the World Council of Credit Unions, the International Organization for Credit Unions

Greetings to the credit unions of TT on this International Credit Union Day.

Today is the day when we celebrate the credit-union difference and the important role that credit unions play in supporting their members and their communities.

It is because of your local service to your communities that the credit union movement around the world and in TT is growing and stronger than ever.

Thank you for your embrace of the people helping people philosophy.

World Council is pleased to join with you in celebrating the 75th anniversary of ICU Day and reflect on your achievements, your resilience, and your service to your members.

Best wishes as we move forward with even better innovation, member experiences and social impact in the coming years.



Andrew T Price, Sr VP of advocacy/general counsel, International Organization for Credit Unions.



FIUTT director Nigel Stoddard (left) and ACP Wendell Lucas (right) celebrate credit unions' excellence in service with Co-operative Credit Union League COO, Dianne Joseph.

The benefits of teamwork

Teamwork can improve efficiency and productivity.

Efficiency rules when work is appropriately divided within a team, responsibilities are shared, and tasks are more likely to be finished within a set time frame.

Good teamwork also

enhances group outcomes and the measurable effectiveness of organisations.

Below are further benefits:

- Teamwork cultivates effective communication.
- Teamwork improves brainstorming.

- Teamwork encourages a common goal.
- Teamwork improves problem solving skills.
- Teamwork helps build trust.
- Teamwork improves company culture.
- Teamwork creates efficiency.

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Happy
INTERNATIONAL
CREDIT UNION DAY

2023

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INTERNATIONAL CREDIT UNION DAY



Credit unions vital in enhancing lives of Caribbean people

An International Credit Union Day message from the Caribbean Confederation of Credit Unions

International Credit Union (ICU) Day is recognised on the third Thursday of October every year to celebrate the contribution of our members, volunteers and employees.

The year 2023 marks the 75th anniversary of ICU Day, having been first celebrated in 1948.

The over-200 credit unions in the Caribbean continue to play a significant role in the livelihoods of over 2.7 million Caribbean people.

These indigenous financial institutions promote sustainable development by contributing to financial inclusion and bolster confidence in the economies of the Caribbean.

Credit unions initially existed to provide access

to credit for the working class and underserved but now plays a more vital role in enhancing the lives of people.

It is critical for the Co-operative Credit Union League of Trinidad and Tobago (CCULTT) to continue its advocacy on enabling legislation for the credit-union sector to implement meaningful policies and operate in a regulatory environment that promotes growth and sustainability, while promoting youth development and enhanced digital capabilities.

The Caribbean Confederation of Credit Unions (CCCU) wishes the credit-union movement of TT continued strength as we celebrate ICU Day by recognising the roles each of our stakeholders play in ensuring we continue to fulfil our mandate of people helping people.



Denise Garfield, general manager of the Caribbean Confederation of Credit Unions.

Strategy and strategic planning

A strategy looks at the qualitative aspect of operations more than strategic planning, whereas the latter is more engaged in quantitative aspects.

Strategic planning needs a good idea of the market as well as the strengths and weaknesses of the company.

Happy International Credit Union Day

INTERNATIONAL CREDIT UNION DAY
CELEBRATING 75 YEARS

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Stoddard: Embrace innovation and renew focus on financial integrity

Message from Nigel Stoddard, FIUTT director, for Credit Union Month and International Credit Union Day 2023

The Financial Intelligence Unit of TT (the FIUTT) is the AML/CFT regulator for credit unions in our republic of Trinidad and Tobago.

As director of the FIUTT, it is an honour to extend my warmest greetings to your membership during Credit Union Month and on International Credit Union Day 2023.

This annual celebration holds special significance in our nation, as it allows us to come together and reflect on the remarkable journey of our credit unions.

As the international movement celebrates 75 years of this special

month, the opportunity is afforded to acknowledge the enduring spirit and resilience of our co-operative financial institutions.

The history of credit unions in TT is a testament to the dedication and commitment of countless individuals who have contributed to their growth and success.

Over the years, credit unions have played a vital role in empowering our communities, promoting financial inclusion, and fostering economic stability. As you look back at your achievements, look forward with hope and determination, envisioning a future where our credit unions continue to serve as pillars of strength and financial support for our citizens.

In the face of evolving

challenges and opportunities, I encourage all stakeholders to work collaboratively to ensure the continued success and sustainability of our credit union movement.


Please embrace innovation, modernisation, and a renewed focus on financial integrity, while remaining true to the principles of co-operation and community-building that have been at the heart of our credit unions for generations.

On behalf of the management and staff of the FIUTT, heartfelt congratulations are extended to all our credit unions, members, and partners.

We at the FIUTT look forward to witnessing the positive impact of our collective efforts in the years to come.



Nigel Stoddard, FIUTT director.



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INTERNATIONAL CREDIT UNION DAY



International Credit Union Day 2023:

Beacon for wider financial inclusion

**JOHN OUTRIDGE,
CEO, TTIFC**

Together with our local partners the Co-operative Credit Union League of Trinidad and Tobago, the TT International Financial Centre (TTIFC) is proud to observe International Credit Union Day 2023.

Today, we celebrate the spirit of co-operation and the power of people coming together to create a better financial future for themselves and their communities.

We are actively driving change across digital financial services as the agency under the Ministry of Finance tasked with the responsibility of collaborating across a myriad of stakeholders to improve financial inclusion in TT, through digital payments and fintech-enablement.

We have had the honour of working with credit unions to improve access, usage and the quality of digital-payment solutions for underserved members and in service to the wider citizenry in TT.

The credit union movement's partnership with TTIFC during the recently concluded Caribbean FinTech Sprint for Financial Inclusion – an initiative we completed in collaboration with the European Union, UN Capital Development



John Outridge, TTIFC CEO

Fund, Organisation of African and Caribbean and Pacific States (EU-UNCDF-OACP) – played a crucial role in the development of fintech solutions that can future-proof credit-union services.

We recognise the sector's enormous contributions to ensuring financial resilience and boosting financial inclusion, and this collaboration demonstrates the

TTIFC's dedication to the credit-union movement and its shared goal of building a more accessible and progressive financial system in TT.

I have no doubt that our continued partnership will result in the creation of cutting-edge digital financial services and new products that will benefit credit union members throughout the nation as the movement embraces fintech to

revolutionise its services and member experience.

Let's reaffirm our commitment to the values of collaboration and service that are the cornerstone of the credit union movement as we commemorate International Credit Union Day in TT.

Credit unions play important roles in our communities, outside their functions as financial entities. Let's keep collaborating to build a fairer and more just financial system for everyone.

Happy International Credit Union Day, Trinidad and Tobago!

About our World Council of Credit Unions

World Council is the leading voice for advocacy and governance on behalf of the international credit union community.

World Council promotes economic freedom and the sustainable growth of financial cooperatives across the globe through education, collaboration, and community-based development projects.

What they do?

World Council activities and services are conducted through their three-pronged structure:

- Their development programs promote economic security, resilience and livelihoods strengthening through the sustainable development of local, well-managed savings-led financial institutions to empower millions of marginalised and traditionally unbanked people;
- The trade association advocates internationally to achieve better legislative and regulatory outcomes for credit unions and their members, provides education and global networking, champions the credit union and cooperative financial institution model worldwide, and grows and strengthens the credit union system with technical assistance, training and tools for management, outreach and networking;
- The Worldwide Foundation of Credit Unions supports the development programs, International Partnerships Program, member education and training, and disaster relief.

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Bethel Credit Union plays an active role with financial education and promotes financial stability. As such, our school visit initiative targets ECCE schools, Primary schools and Secondary schools throughout Tobago to help educate our youths.

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**75TH ANNIVERSARY OF
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INTERNATIONAL CREDIT UNION DAY



Clico Credit Union – embracing fintech

Clico Credit Union Co-operative Society Ltd initiated and invited our League to commence deliberations to be an integral part of ongoing discussions re fintech solutions for credit unions.

Later, we invited and were joined by another co-operator, Rhand Credit Union.

We believe that financial inclusion is a fundamental right of all citizens.

This view is supported by the UN, through its Sustainable Development Goals, and our very own World Council of Credit Unions (WOCCU) when they suggested that financial inclusion is of paramount importance to the development and sustainability of all global citizens.

Credit unions, as member-owned and operated institutions, continue to play a pivotal role in financial inclusion by offering members access to credit and investment opportunities geared towards their well-being.

More recently, global discussions have shifted to the issue of big data, the internet of things (IoT), Artificial Intelligence (AI), global inter-connectivity, open banking,



Clico Credit Union CEO Holland Bronte Tinkew.

machine learning and digital payments.

Yet many credit unions still lack the ability to offer members some of the digital solutions to transfer funds, pay

and access their accounts in real time.

In this connection, therefore, our credit union, together with our League and Rhand Credit Union, were named as

implementing partners in the first Caribbean FinTech Sprint for Financial Inclusion.

This initiative was launched by the European Union, Organization of African, Caribbean and Pacific States and the UN Capital Development Fund (UNCDF).

This is being done in collaboration with the Ministry of Finance and the TT International Financial Centre (TTIFC) Fintech Hub, with support from the Organization of Eastern Caribbean States (OECS).

This challenge attracted over 50 local and global fintech companies with market-ready digital solutions which sought to address identified problems that represent the challenges TT and the Eastern Caribbean countries face in developing the digital payments ecosystem.

Specific to the credit-union sector, one of the problem statements focused on: Digital Payment Solutions for Underserved Users of Credit Unions.

As member of our League, we are pleased to be part of this momentous initiative and look forward to the support of all credit unions as we roll out the solution and advance the project within the movement.

The League's governance team

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The Board of Directors, Committee Members & Staff
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HAPPY INTERNATIONAL CREDIT UNION MONTH 2023
To ALL Our Members
& The Co-operative Credit Union Movement.

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To all members Locally, Regionally & Internationally.

INTERNATIONAL CREDIT UNION DAY

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INTERNATIONAL CREDIT UNION DAY



A word from the TT Police Service

Wendell Hernandez Lucas, Assistant Commissioner of Police, White Collar Crime Division

One of the fundamental pillars of the TT Police Service Strategic Plan is community partnership.

Key to this pillar is strengthening community engagement and building strong stakeholder partnerships, which will ultimately foster greater trust and confidence in the police

service.

This is true about the envied partnership which has been forged between the White Collar Crime Division of the TT Police Service, which I am proud to lead, and the Co-operative Credit Union League of TT under the stewardship of its president, Joseph Remy.

The League has shown its commitment not only to provide for the needs of its credit union membership, but also to ensure that through its many training workshops, seminars and conferences, members are immersed in bespoke learning

methodologies, and exposed to new typologies.

This, no doubt, ensures that credit unions maintain their relevancy and status as a pillar of our country's financial system, while reflecting on their past and embracing the future.

To this end, it brings me great pleasure to extend heartfelt greetings to the Co-operative Credit Union League as it boasts of 75 years of service to our blessed nation, and salute the League for its continued dedication and commitment to the credit-union movement in TT.



Wendell Lucas, Assistant Commissioner of Police, White Collar Crime Division.

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What is financial literacy?

Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing.

When you are financially literate, you have the foundation of a relationship with money, and it is a lifelong journey of learning.

The earlier you start, the better off you will be, because education is the key to success when it comes to money.

Key takeaways

- The term financial literacy refers to a variety of important financial skills and concepts.
- People who are financially

literate are generally less vulnerable to financial fraud.

- A strong foundation of financial literacy can help support various life goals, such as saving for education or retirement, using debt responsibly, and running a business.
- Key aspects to financial literacy include knowing how to create a budget, plan for retirement, manage debt, and track personal spending.
- Financial literacy can be obtained through reading books, listening to podcasts, subscribing to financial content, or talking to a financial professional.



SOURCE: CEPR.ORG

Scope of financial literacy

Although many skills might fall under the umbrella of financial literacy, popular examples include household budgeting, learning how to manage and pay off debts, and evaluating the tradeoffs between different credit and investment products.

These skills often require at least a working knowledge of key financial concepts, such as compound interest and the time value of money.

Other products, such as mortgages, student loans, health insurance, and self-directed investment

accounts, have also grown in importance.

This has made it even more imperative for individuals to understand how to use them responsibly.


Financial literacy can cover short-term financial strategy as well as long-term financial strategy, and which strategy you take will depend on several factors, such as your age, time horizon, and risk tolerance.

Financial literacy encompasses knowing how investment decisions made today will impact your tax

liabilities in the future.

This also includes knowing which investment vehicles are best to use when saving, whether for a financial goal like buying a home or for retirement.

This is not to add the novelties in finance such as e-wallets, digital money, buy now/pay later, P2P lending, and other new financial products that can be convenient and cost-effective but require potential consumers to be educated to assess them adequately to their advantage.




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We extend warm greetings to all members and stakeholders of the Co-operative movement for a


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Eastern Credit Union president, Arvin Isaac (second left) and his team as proud awardees of the Best Financial Performance Award, Extra Large Category 2022.

Co-operative Credit Union League awards

Celebrating excellence



Co-operative Credit Union League president Joseph Remy presents the Most Outstanding Credit Union Award (2022) to Junior Brebnor, president of Bethel Credit Union.



Nicole Yearwood of DianJen Media Company presents the Most Outstanding Credit Union Youth Award to Kerel William of SECU Credit Union.

INTERNATIONAL CREDIT UNION DAY



Deborah Ann Scott, Commissioner for Co-operative Development (Ag) presents Dr Winford James of Mt Pleasant Credit Union an award for the Most Improved Financial Performance.



Minister of Youth Development and National Service Foster Cummings presents Michael Anthony of Bethel Credit Union with an award for Best Human Resource Development 2022.



President Ashraff Ali of Clico Credit Union proudly displays the award for the Best Financial Performance in 2022.



Entertainment time at the Co-operative Credit Union League awards 2023.



Auldrice Neptune, vice president of the Co-operative Credit Union League delivers the vote of thanks at the League's awards 2022.

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SOURCE: WWW.KIPLINGER.COM



What is retirement planning?

Retirement planning means preparing for a steady stream of money after retirement. It entails setting aside funds and investing specifically with that goal in mind.

Your retirement strategy will depend on your final goal, income, and your age.

Why do you need retirement planning?

Growing old can be expensive. Although frivolous expenses might reduce, medical bills are only likely to rise.

Add to that the burden of inflation, and not having enough money to sustain future expenses can cause

stress and worry.

The purpose of having a retirement investment plan is to ensure financial stability in your later years without depending on others.

Some reasons to have a retirement plan

Here are four reasons why every individual must have a retirement fund:

1. Lack of a social retirement benefit

Although pensions and employee provident funds do exist, they may not be sufficient to cover all expenses. This

is why creating a diversified retirement fund with fixed income and mutual fund investments becomes crucial.

2. Financial independence

For generations, older Indians have depended on their children for retirement support. Lately, youngsters are leading more independent lives. Often, they are unable to support their parents financially.

Even if they can do it, being responsible for yourself will give you more independence to live life on your own terms because you will not be answerable to anyone else.

3. Rising costs

As an investor, you will need to account for rising costs. Inflation is a vital element to consider when planning your retirement. If you are unable to keep up with rising costs, you may have to compromise on your standard of living.

4. Medical emergencies

Healthcare costs are pivotal to understanding the importance of retirement planning. While retail expenses continue to rise steadily, healthcare inflation is growing at an alarming rate. While other financial goals may be negotiable, health cannot be compromised.

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Reaching Out To The World

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INTERNATIONAL CREDIT UNION DAY

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The Board of Directors, Management and Staff Of Independent Community extends Happy International Credit Union Day 2023 to the Credit Union Fraternity on its 75th Anniversary of International Credit Union Day

CELEBRATING 75 YEARS

INTERNATIONAL CREDIT UNION DAY 2023

INTERNATIONAL CREDIT UNION DAY



ICA calls on governments to support, strengthen entrepreneurial ecosystems for co-operatives

Below is an excerpt of the report of the International Cooperative Alliance that listed four key areas in which they call upon governments to support co-operatives.

“The ICA highlights four key recommendations to member states on how to support and strengthen cooperatives as successful business enterprises to increase their ability to support sustainable development and increase economic and social well-being:

- To use the entrepreneurial ecosystem approach, as well as support for further research in order to build a firm foundation for evidence-based policies;
- To collect comprehensive and internationally comparable data on the role of cooperative enterprises in



The International Cooperative Alliance general assembly 2018. SOURCE: WWW.CCW.COOP

- economic and social development and the implementation of the SDGs;
- To integrate cooperatives in national development plans and Sustainable Development Goal reporting processes, in national consultations

on social and economic policies and in voluntary national reviews submitted for the High-Level Political Forum on sustainable development;

- To provide policy analysis, technical support and capacity-building assistance to promote the continued growth of cooperatives for the achievement of sustainable development.

This report is a result of the discussion within the Expert Group Meeting (EGM) on Cooperatives in Social Development that was organised by the UN Department of Economic and Social Affairs (UN DESA) in May in which the ICA was involved. The experts were drawn from various fields including researchers from the academia, practitioners from the co-operative movement, and government



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SOURCE: PENNTODAY.UPENN.EDU

What is debt consolidation and how does it work?

What is debt consolidation?

debts into one payment.

Debt consolidation is a good way to get on top of your payments and bills when you know your financial situation: it combines all of your

It could lower the interest rates you're paying on each individual loan and help you pay off your debts faster.



Members exercise their right to vote at the annual general meeting 2023.

League AGM 2023



A cross section of the Co-operative Credit Union League board and membership at the annual general meeting in April 2023.



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extends *best wishes* to the
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Best wishes to its Members on the
occasion of Credit Union Month
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MEMBERS HELPING MEMBERS
Supporting global good this International Credit Union Day



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SOURCE: WWW.QUALITYOFMIND.BIZ

Modern governance requires strong leaders

Strong leaders support good governance.

There are rising leaders at every level within any organisation and they thrive on recognition for their hard work.

In a May 2019 report by Diligent Institute, where researchers measured governance practices using criteria related to shareholder rights, board composition and independence, and compensation, the report showed that

the top 20 per cent of the organisations with good governance outpaced the S&P 500 index and outperformed the bottom 20 per cent of the index by 17 points, or 15 per cent.

It's not profitable or wise to leave

cultivating leadership skills to chance.

Great organisations require great leaders who understand modern governance and who have the right tools at the right time to make decisions and make the best of every opportunity.



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Leadership in governance is the willingness and ability to take ownership in a part of an organisation and to continually do what is best for the organisation.

Effective corporate leaders stand on a foundation of solid governance principles. They have a clear mission and vision for the future and align their decisions with them.

Leaders in governance follow a specific strategy and help to create a corporate culture that's conducive to success. Employees who embrace these concepts will naturally develop leadership skills.

Leaders tend to have certain essential attributes. They practice excellent two-way communication. Also, they have strong emotional intelligence and team-building skills. They understand the competitive landscape well and are forthcoming with suggestions and solutions. Strong leaders also have empathy for others and know how to express it appropriately.

It takes courage for leaders at every level to remain committed to fairness, transparency and doing the right thing despite changing or challenging circumstances. Courage in leadership



SOURCE: WWW.HRDCONNECT.COM

The importance of leadership in governance

is a skill that leaders can develop within their employees.

Other key attributes in governance

leadership are team-building skills, empowerment, trust and a willingness to listen to suggestions with an open mind.

A key tool in developing these attributes in employees is being available and willing to accept feedback.



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The importance of recognising governance leaders

Research supports the idea that recognising governance leaders offers benefits to organisations.

According to one study, employees who received recognition from one of their superiors for a job well done at work felt happier both at work and at home.

The study showed that happy employees were 12 per cent more productive than their peers. Unhappy workers were 10 per cent less productive than their fellow workers.

Many people in leadership positions find it difficult to trust their employees. What they may not realise is that the foundation of trust begins with showing appreciation for their workers.



SOURCE: CIVICS.USCHAMBERFOUNDATION.ORG

The simple act of thanking them for the good work they

do every day helps to foster an environment of trust. When

employees understand that their efforts are contributing

positively to a cause, and that it was noticed by senior leaders, they feel a deeper, stronger connection to the organisation.

A Gallup Workplace survey reports that 28 per cent of employees said that the most meaningful and memorable recognition came from their manager and 24 per cent were happy to report that they had received recognition from a CEO or other high-level leader.

About 90 per cent of employees said that they had a higher level of trust in their leader when they received recognition or thanks from that leader.

Only 48 per cent of employees who never received recognition said they trusted their senior leaders.



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Terrorist financing involves the solicitation, collection or provision of funds with the intention that they may be used to support terrorist acts or organisations.

Funds may stem from both legal and illicit sources.

More precisely, according to the International Convention for the Suppression of the Financing of Terrorism, a person commits the crime of financing of terrorism "if that person by any means, directly or indirectly, unlawfully and wilfully, provides or collects funds with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out" an offence within the scope of the convention.

The primary goal of individuals or entities involved in the financing of terrorism is therefore not necessarily to conceal the sources of the money but to conceal both the financing and the nature of the financed activity.



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How are efforts to combat money laundering, financing of terrorism linked?

SOURCE: BLOGS.SAS.COM



What are typologies?

In the AML/CFT context, the term typologies refers to the various techniques used to launder money or finance terrorism.

Criminals are very creative in developing methods to launder money and finance terrorism. Money laundering and terrorism financing typologies in any given location are heavily influenced by the economy, financial markets, and anti-money laundering/counter

financing of terrorism regimes. Consequently, methods vary from place to place and over time.

Those involved in the fight against money laundering or the financing of terrorism rely on the most current information on typologies.

FATF members provide one another and the Financial Action Task Force (FATF) Secretariat annually with observations based on recent

cases or studies of particular subject areas.

FATF collects this information and attempts to describe the trends in order to be in a position to adapt recommendations to specifically address money laundering and terrorist financing risks.

FATF also informs the public at large by publishing annual typology reports on its webpage.

Money laundering is the process of concealing the illicit origin of proceeds of crimes.

Terrorist financing is the collection or the provision of funds for terrorist purposes.

In the case of money laundering, the funds are always of illicit origin, whereas in the case of terrorist financing, funds can stem from both legal and illicit sources.

The primary goal of individuals or entities involved in the financing of terrorism is therefore not necessarily to conceal the sources of the money but to conceal both the funding activity and the nature of the funded activity.

Similar methods are used for both money laundering and the financing of terrorism.

In both cases, the actor makes an illegitimate use of the financial sector.

The techniques used to launder money and to finance terrorist activities/terrorism are very similar and in many instances identical.

An effective anti-money laundering/counter financing of terrorism framework must therefore address both risk issues: it must prevent, detect and punish illegal funds entering the financial system and the funding of terrorist individuals, organisations and/or activities.

Also, AML and CFT strategies converge; they aim at attacking the criminal or terrorist organisation through its financial activities, and use the financial trail to identify the various components of the criminal or terrorist network.

This implies to put in place mechanisms to read all financial transactions, and to detect suspicious financial transfers.

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How to prevent juvenile delinquency

– a guide for parents

If your child is over the age of 10 but under 18 and they are accused of committing an illegal act, they will most likely have their case handled by the juvenile justice system.

Every case and child is different, but there are certain things that parents and guardians can do to prevent juvenile delinquency.

By taking these steps through childhood and adolescence, parents can help their children grow to be happy, healthy, and responsible adults. Below are some tips:

1. Communication is key

We cannot stress enough how important it is to have an open and honest relationship with your child.

It might be tough to talk to your

child about topics like drug and alcohol abuse, sex, and crime, but it is one of the most critical stages in avoiding juvenile delinquency. If you don't discuss these concerns with your child, he or she will almost definitely learn about them via classmates or the media.

You should make certain that your child is aware of your rules and expectations for them, as well as the potential penalties for breaking them.

2. Get involved in their life

Being involved in your child's life can be difficult, especially when they are teenagers and seemingly want nothing to do with you. However, it is important that you spend as much quality time together as possible.



SOURCE: PENNTODAY.UPENN.EDU

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You don't want to be too pushy to where you drive them away, but try to find a good balance between giving them privacy and still being involved in their life.

Between your own busy schedule and theirs, it may seem impossible to find time to spend together on a regular basis, but it is important to at least make that effort.

Things like helping with their homework, taking them to a sporting event or a movie, or simply watching a favourite television show with them can make all the difference.

You may model appropriate conduct for your developing son or daughter during this time.

It also allows you to learn more about their hobbies and activities, answer questions, and encourage them to come to you in times when they may be struggling.

3. Pay attention

Keep an eye out for red flags and prevalent criminal tendencies among today's teenagers in your region.

Become knowledgeable about local gang insignia, popular narcotics, and signs of drug use and intoxication. Also stay alert to your child's mental and emotional wellbeing, as internal distress can significantly contribute to them acting out or rebelling.

Learning how to spot these potential red flags in your kid can allow you to intervene quickly before something goes terribly wrong.

4. Encourage participation in safe hobbies and activities

You never want to force your child to be involved in something they don't want to do. Instead, play to their interests and talents by helping them become involved in activities that cater to those.

Involvement in after-school clubs and extracurricular activities may help your kid feel more driven, involved, and accepted while also keeping them in a safe and supervised setting.

Children who feel like they

belong to a community and are actively engaged in a hobby they enjoy are far less likely to be exposed to criminal activity.

5. Be a parent, not a friend

While it is important that your child has a close and open relationship with you, make sure you aren't trying to be their friend before you are their parent.

If your child gets into problems at home, school, an extracurricular activity or event, or a friend's house, don't be afraid to be tough on them.

Set standards and expectations for your child as well as consequences if they do not meet them, then stick firmly to it.

Appropriate discipline can help adolescents understand that they can't get away with bad behaviour.

This is an essential lesson for parents to learn because at the end of the day, the criminal justice system will be considerably tougher on your child when it comes to punishing their adolescent misbehaviour.

INTERNATIONAL CREDIT UNION DAY



Common juvenile crimes

– a note worth reading!

Juvenile crime tends to skyrocket between the hours of 3 pm and 7 pm, which is when children are often left without adult supervision.

This is typically the time frame when children are out of school and parents are still at work. Even the most well-behaved adolescents may fall into legal trouble if left to their own devices.

This is because younger, undeveloped brains are particularly sensitive to peer pressure and often prone to making rash, careless decisions.

Juveniles are capable of committing any crime that adults

commit, but there tend to be a few standouts among the types of crimes most commonly associated with minors.

These include juvenile drug charges, shoplifting/retail theft, alcohol offences, vandalism, trespassing, and assault.

In addition to these, sexually related crimes such as sexting, sexual assault, or statutory rape are also common.

The seemingly uncontrollable hormones that rage in the adolescent body mixed with their naive sense of invincibility makes these crimes especially prominent in teenagers.



SOURCE: PALOALTOONLINE.COM

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Credit unions: Perfect partner to help SMEs evolve

Message from Mark Edghill, president of the TT Coalition of Services Industries (TTCSI)

For hundreds of thousands of people in TT, the vehicle they drive, the home they live in, their children's educational opportunities, and even the very clothes on their backs, would not have been possible without the support of a credit union.

Without the help of a credit union, hundreds of small and micro entrepreneurs – particularly in the services sector – would never have had their dreams for economic independence and prosperity become reality.

And in a post-pandemic world, credit unions are even more important than ever before, as the families and businesses they helped grow in the past seek to rebuild now.

It is a fact that credit unions often step in where banks fear to tread.

They take a chance on “the little guy” that banks – by their very design and fiduciary responsibilities to their shareholders – are unable to.

Indeed, the credit union movement began with a simple idea – people could achieve a better standard of living for themselves and others by pooling their savings and making loans to each other as neighbours and co-workers: a group of “little guys” coming together and combining assets so they all can benefit.

History tells us that the first credit union or co-operative organisation was born in Rochdale, Manchester, in 1844.

Robert Owen, an Englishman and a Chartist, is said to have inspired a few unemployed weavers of Rochdale to save some £28 out of their few pennies to start the first consumer co-operative.

Fast-forward to 1942, when Thomas Malcolm Milne, a devout member of the local Catholic laity, introduced credit unions into TT.

He believed strongly that the credit union movement would lead to “the economic emancipation of the people,” and saw it as a solution to financial problems of the common man, and a protection against unscrupulous money lenders of the time.

By December 29, 1945, legislation had been enacted to allow for the creation of credit unions in this country – the Credit Union Society Ordinance (No 48 of 1945).

According to a World Bank report published in 2020, the TT credit union sector is concentrated and has a significant number of institutions.

At that time, the number of institutions totalled 129, with total assets representing 4.5 per cent of total financial-sector assets – worth \$19.5 billion – and comprising some 600,000-700,000 members, or 45 per cent of the adult population.

This year, the Co-operative Credit Union League of TT renewed its decades-long call for the establishment of a co-operative bank for credit unions in this country.

It is a more than reasonable request, given that



Mark Edghill, president of the Trinidad and Tobago Coalition of Services Industries (TTCSI).

credit unions have successfully managed to mobilise and administrate billions of dollars' worth of funds from their membership.

We at TTCSI believe the time has come for this to be made reality, to allow TT's credit unions to evolve to an even higher level of service than that they currently provide.

By its very design, the credit union is concerned primarily with financial investment in its membership and by its membership, in a continuous feedback loop. Members receive higher interest rates on savings, lower rates on loans and pay lower fees for services offered.

It is member-driven and not for profit, which means any additional earnings are distributed to the membership in the form of higher dividends.

One critical service provided by credit unions to their membership is access to affordable financing.

Because loans and credit facilities are offered at competitive interest rates, thousands of service providers and small businesses are able to secure the necessary funds to expand their operations, invest in new equipment, or meet other financial obligations, without the burden of exorbitant interest rates, as may be the case with commercial banks.

Credit unions prioritise building strong relationships with their members and understanding their unique needs and challenges.

This helps them design and provide guidance on

personalised financial solutions for those members – a type of concierge service those who normally become credit union members may not receive from traditional banking institutions.

So whether they are a small business or service provider, or a family seeking help to purchase a new car or even a new home, such clients view and experience their credit union as a valuable partner working alongside them towards their sustainable growth and prosperity.

There is no disputing that there is something to be said for an institution which is able to foster a sense of community and shared responsibility among its members, who are both clients and owners of that institution.

They are invested in its success and prosperity in a way that few other financial entities can understand.

That is perhaps one of the most special characteristics of credit unions – the co-operative and collaborative environment in which they operate.

For us at TTCSI, this co-operative and collaborative approach to financial growth and prosperity is one we value highly.

We have seen for ourselves how it has benefited many services entrepreneurs and small companies who needed that kind of partnership to help them grow.

Credit unions have been providing, and continue to provide, a supportive environment that encourages networking and collaboration among the service providers and SMEs they count among their membership.

This is perhaps one of the greatest services credit unions offer their entrepreneurial members – helping them connect with like-minded individuals, share knowledge and resources, and even explore potential business partnerships.

The value of the type of concierge service that credit unions in TT provide to their membership – among whom are services entrepreneurs and small businesses – is incalculable.

Without credit unions' affordable financing, member-focused approach, and co-operative environment, the overall economy would be all the poorer because so many economic actors would not be able to play their part in keeping it dynamic and healthy with their growth, success, sustainability and competitiveness.

We at TTCSI endorse the renewed call for the establishment of a co-operative bank for credit unions.

We encourage the Government to partner with the credit union movement as it continues to evolve, so that it can be the best partner possible for supporting the indomitable spirit of SME entrepreneurs, families and communities in this country – all of whom are valuable economic actors.

From all of us at the TT Coalition of Services Industries...happy International Credit Union Month, TT!

INTERNATIONAL CREDIT UNION DAY



Why is customer due diligence necessary?

Many of the methods applied by criminals to launder money or finance terrorism involve the use of the financial system to transfer funds.

Financial institutions, in particular banks, are most vulnerable to abuse for that purpose. In order to protect themselves, it is essential that financial institutions have adequate control and procedures in place that enable them to know the person with whom they are dealing.

Adequate due diligence on new and existing customers is a key part of these controls.

The application of strict customer due diligence (CDD) by financial institutions and a high degree of transparency is crucial to fight money laundering and the financing of terrorism effectively.

CDD must be applied upon

establishment of a business relationship or in preparation of a specific cash transactions in excess of a certain amount.

CDD must also be applied whenever financial institutions suspect money laundering or terrorist financing activities.

The basic steps of CDD measures are the appropriate identification of a customer and/or beneficial owner, the verification of the identity of the customer or beneficial owner, as well as the collection of information on the customer's purpose and nature of the business relationship.

International standards on CDD have been set by both the Basel Committee on Banking Supervision (Basel Committee) and the Financial Action Task Force (FATF).



SOURCE: WWW.SURFLY.COM

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What is the purpose of financial counselling?

Financial counsellors help people build financial skills and improve their overall financial health.

Financial counsellors often help lower-income households manage current expenses, build savings, make plans to pay off debt, and navigate public assistance benefits.



SOURCE: WWW.TAFENSW.EDU.AU



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Greetings from the President on the occasion of International Credit Union Day as we also celebrate the 70th Anniversary of TATECO (POS) Credit Union Co-Operative Society Limited.

My fellow TATECO (POS) Credit Union members, we celebrated our 70th Anniversary of operations as a Credit Union on 8 July 2023. I am deeply humbled to serve as your President, at this point in the existence of TATECO (POS) Credit Union. My heart is filled with an overwhelming sense of joy and pride, as I now carry the baton that those before me have successfully brought to this point.

As I reflect on the TATECO (POS) journey and the milestones achieved, I cannot help but note the continuous and consistent improvement in the quality of products and services made available to you, our valued members, helping you to enrich your lives.

A brief look back to 1953, shows our humble beginnings as a Society, when nine (9) employees of T&TEC amalgamated to give birth to a vision of alleviating the then economic challenges encountered by their fellow workers. Our first twelve (12) member Board of Directors was inaugurated in the year 1961 and from that time onwards, TATECO (POS) grew from strength to strength. Two (2) important facets that remained consistent over the years, were TATECO's commitment to the education of its members and the development of internal policies and procedures, which today form the formidable foundation on which the Credit Union is built.

In 1986, TATECO (POS) embarked on another ground-breaking move, with the establishment of a Youth Committee responsible for developing the young persons of the Society in the ethos of the co-operative way of life, as well as preparing young members for future leadership roles. TATECO (POS) is now reaping the rewards of this undertaking, as several former Youth Committee members now serve on our Board and other Committees.

TATECO (POS) has emerged from a desk drawer within the walls of T&TEC, to owning its first property at 33-35 Park Street, POS and can now boast of our majestic Head Office at 85 Fifth Street, Barataria. Additionally, we are the proud owners of TATECO House, Wilson Road, Scarborough, Tobago, TATECO Service Station, Barataria and our most recent acquisition, a San Fernando property, located at 25 Penitence Street, San Fernando, which houses our South branch office. We have also purchased two (2) parcels of land, to provide affordable housing opportunities for our members. One (1) is located at Las Lomas in East Trinidad and the other at Bacolet in Tobago.

TATECO (POS) has matured from its inception, to become one of the powerhouses in the Credit Union industry today, being ranked one of the top 10 Credit Unions in Trinidad & Tobago, boasting of a delinquency of less than 2%, well within the industry standards.

As we celebrate our 70th Anniversary milestone, I thank God for the Blessings he has bestowed upon our Credit Union and by extension, all its members. Special mention must be made of our competent Management Team and our knowledgeable and experienced members of Staff, who continue to serve our valued members.

Happy International Credit Union day to our valued members. Thank you for continuing to make TATECO (POS) your premier organization, exceeding the financial and social needs of our members. May God continue to shower you all with an abundance of his richest Blessings.

Happy International Credit Union Day to all members of the Credit Union Fraternity.

Kester Sealey
 President
 TATECO (POS) Credit Union Co-operative Society Ltd.
 September 29, 2023

TATECO (POS) Past Presidents:

- | | |
|----------------------|---------------------------------|
| 1. E. Gibbs | 9. Stephen Martel |
| 2. Joseph Gill | 10. Hollis Nicholas |
| 3. Felix Mitchell | 11. Herman Noel |
| 4. Mervyn Watkins | 12. Andrew George |
| 5. Gerald Keith | 13. Foster Giles |
| 6. Mc Donald Hinds | 14. Norman Bobb |
| 7. Kelvin Caesar Sn. | 15. Kester Sealey |
| 8. Gerald Major | 16. Ann-Marie Forbes-Richardson |
| | 17. Cliff Ramsbag |