

YOUR MONEY

MAGAZINE

NO. 01 / JULY 2023

A publication of the JANNOU Credit Union Education Committee



JANNOU
CREDIT UNION
Together we can move mountains

PAY DAY LENDERS

Put an end to the payday cycle.
Find out more...



IMPORTANCE OF A BENEFICIARY

MEMBER BENEFITS

Get to understand your member benefits

COUNTING NUMBERS CREDIT UNION FACTS



DIGITAL COPY HERE

NOMINEE ORIENTATION

Learn the many benefits to Orientation

FREE

Publication



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CHAIRMAN'S STATEMENT

*A*s the chair of the Education Committee, it is my great pleasure to bring you another insightful and exciting issue filled with valuable information and updates about our credit union and the financial world. Whether you are a long-standing member or a newcomer to Jannou Credit Union, this magazine is designed to keep you informed, engaged, and empowered.

In today's rapidly changing financial landscape, staying up-to-date with the latest industry trends, financial advice, and member-focused initiatives is essential. That's why we have curated a diverse range of articles and features to provide you with a comprehensive understanding of the world of finance and the resources available to you through Jannou Credit Union.

Inside this issue, you will find articles penned by our expert team of financial advisors who are dedicated to helping you achieve your financial goals. From tips on budgeting, investing, and saving, to guidance on navigating complex financial decisions, our aim is to empower you with knowledge and tools to make informed choices.

Moreover, we are excited to showcase the success stories of our members who have benefited from the unique offerings and personalized service of Jannou Credit Union. Their stories exemplify the spirit of collaboration and the positive impact that we can have on each other's lives when we work together towards financial well-being.

As we continue to evolve and grow, we are committed to embracing innovation and leveraging technology to enhance your Jannou experience. In this issue, you will also be reminded of the many benefits of being a member of Jannou, understanding numbers, the significance of updating your beneficiaries, upcoming events, and training initiatives. We believe in giving back to the communities we serve and are proud to share stories of how Jannou Credit Union is making a difference in the lives of individuals and organizations.

I encourage you to explore the magazine thoroughly and take advantage of the wealth of information it contains. Whether you are seeking guidance, inspiration, or simply want to stay informed about your credit union, we are here to support you every step of the way.

Thank you for being a valued member of Jannou Credit Union. Your trust and loyalty are the driving forces behind everything we do. We hope you find this magazine informative, enjoyable, and a valuable resource for your financial journey.

Best regards,
Joshua Vernor



“we are committed to embracing innovation and leveraging technology to enhance your Jannou experience.”

PAYDAY

Why should you avoid payday lenders?

Payday lenders are financial institutions that offer short-term loans to individuals who need to borrow money quickly to cover unexpected expenses or to make ends meet until their next paycheck. These loans are typically for small amounts of money, often ranging from a few hundred dollars to a few thousand dollars, and they are intended to be paid back on the borrower's next payday or over a relatively short period of time.

Payday lenders usually do not require a credit check, but they may require proof of income and employment. The loan application process is usually fast and easy, and borrowers can often receive the funds within a few hours or days. However, payday loans come with high interest rates and fees, which can make them very expensive to repay.

Payday lenders have been criticized for targeting vulnerable individuals who may not fully understand the terms of the loan and may become trapped in a cycle of debt. Here are some reasons why you should avoid payday lenders:

1 HIGH INTEREST RATES:

Payday loans usually come with extremely high interest rates. This means that if you borrow \$500, you could end up paying back over \$1,000 in a short period of time.

2 FEES AND PENALTIES:

Payday lenders may also charge additional fees and penalties for late payments or other reasons, which can add up quickly and make the loan even more expensive.





LENDING

3 DEBT TRAP:

Many borrowers end up in a cycle of debt with payday loans, where they borrow money to pay off the previous loan and end up owing even more due to the high interest rates and fees.

4 PREDATORY PRACTICES:

Payday lenders often target low-income individuals who are in desperate need of cash, and may use aggressive and deceptive marketing tactics to lure them into taking out loans they cannot afford.

5 BETTER ALTERNATIVE AVAILABLE:

There are often better alternatives available, such as personal loans from Jannou Credit Union.

Overall, payday loans should not even be considered as a last resort for emergency situations. If you are ever strapped for cash or have found yourself considering to take a loan from a payday lender, think twice, come in to speak to your loans officer at Jannou and avoid falling into the payday lenders' debt trap.



Make an appointment today
(SCAN HERE)

I joined the Public Service in 1996. On orientation day, my head of department handed me application forms to the CSA, the CSA credit union and to the customs sports club. It felt like I was given a directive and so with no hesitation I complied and completed all three forms. This was how I became a member of the credit union.

I didn't bother to learn about the credit union movement or anything of this sort nor do I remember if I was informed of any of the benefits of being a member of the credit union. All I knew was, if I ever needed an over-the-counter loan, I had a quick option, of course with the right share security.

Fast track to 2020 and after taking many over the counter loans, I have had the privilege of serving as a

volunteer at our credit union. I have learnt of the many benefits of being a member of our credit union and I would like to share some of those benefits hoping that some of you can gain an appreciation for being a member of this distinguished financial institution.

1. Ownership

Jannou is owned and operated by us, the members. As a member-owner, you are more than just a customer and you are entitled to personal service. As a member of this credit union, you have a say in how Jannou is run. Credit unions operate on a democratic, one-member-one-vote system, which means that each member has an equal say in the credit union's decisions.

JANNOU
CREDIT UNION

MEMBER
BENEFIT

2. Dividends

Once a dividend rate has been declared by the Board and approved by the general membership at the Annual General Meeting, members will receive dividends and interest on the shares they held during the income year.

3. Easy access to financing

Once a member has met the criteria, he/she is able to receive an over the counter loan of up to \$5000 in cash. In addition, members are able to apply for loans in person or virtually via email. As a member owner of this prestigious financial institution, you have the right to seek an appointment with a loans officer. You are guaranteed to

receive financing once you have met the necessary requirements.

4. Cuna coverage

The first \$60,000.00 of loan balances excluding medical loans are insured by CUNA in the event of the death of a member up to age seventy (70).

5. Patronage Refund

Every year, after the Annual General Meeting, Jannou pays back a certain portion of its earned profits back to members. These profits would have been generated from loan interests collected from members. Therefore, patronage refunds are actually refunds from interest members would have paid to Jannou on their loans. Unlike a bank, credit unions like Jannou give their members money (refunds) after AGM once a profit was realized from the previous financial year.

6. Payment to beneficiaries

Jannou can legally pay the beneficiary of a deceased member without a will.

7. No stamp duty on mortgages

As a member of Jannou you are exempted from paying stamp duty on a mortgage taken with Jannou.

Interested in learning more about
JANNOU's benefits



[click here](https://jannou.org/p/benefits)



<https://jannou.org/p/benefits>

[Scan here](#)



The Importance of a

BENEFICIARY

A beneficiary or nominee is an individual who is designated to receive a member's shares and deposits at that member's death. A member can nominate a nominee or beneficiary on the prescribed form any time prior to the member's death. *Jannou Credit Union urges ALL members to update their beneficiaries/nominees over time.*

Here are 3 reasons why members should update their beneficiaries:

- 1. Ensure that your shares and/or deposits go to the right people:** If you don't update your beneficiaries, your assets may go to someone you don't intend to receive them. By updating your beneficiaries, you can make sure that your assets go to the right people, such as your spouse, children, or other loved ones.
- 2. Avoid complications and delays:** If your beneficiaries are not updated, it could cause complications and delays in the distribution of your assets. This could result in your loved ones having to go through a lengthy and costly legal process to claim your assets.
- 3. Changes in your personal circumstances:** If your personal circumstances have changed, such as if you have gotten married, divorced, had children, or if one

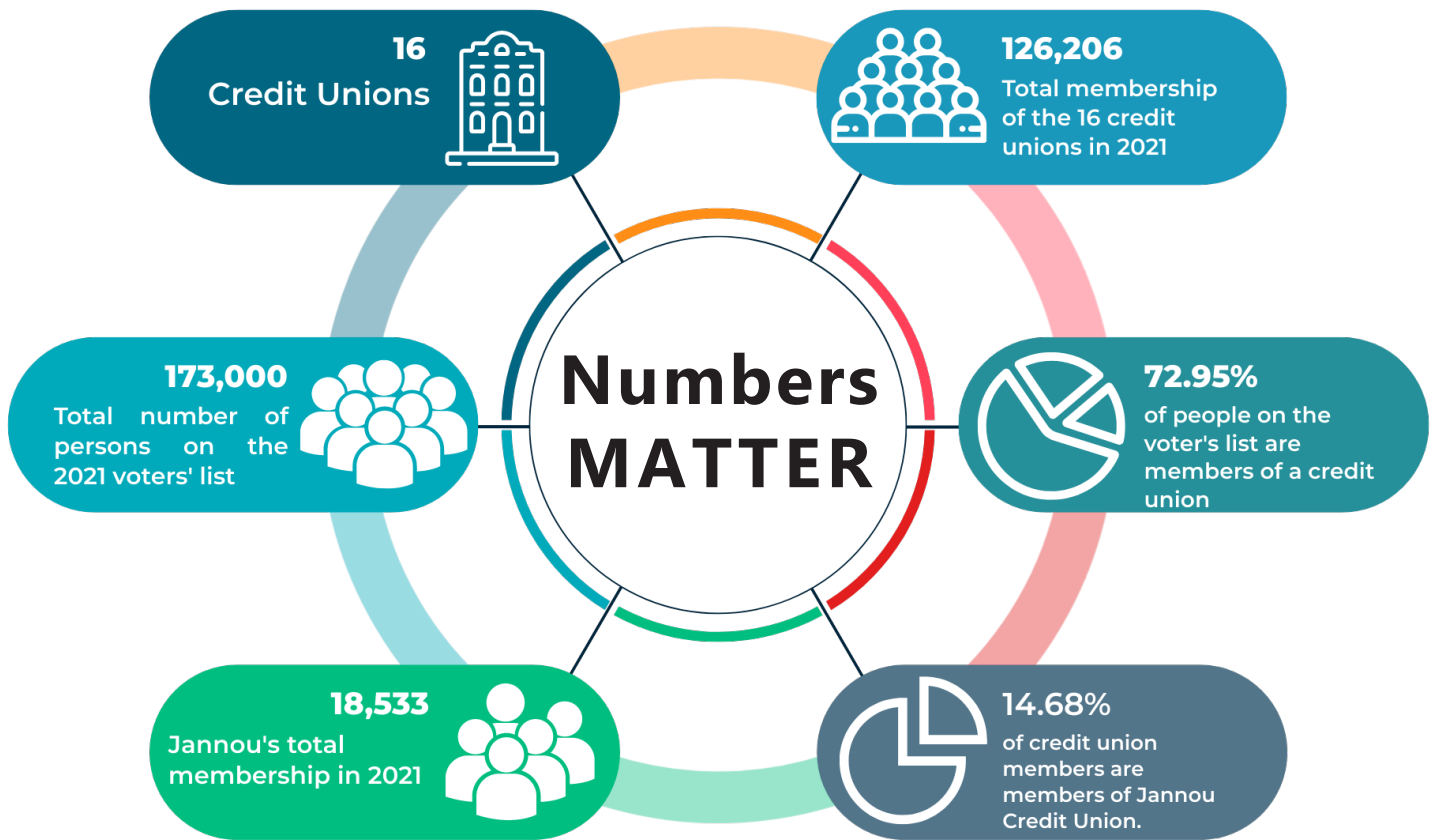
of your beneficiaries has passed away, you may need to update your beneficiaries to reflect these changes.

In summary, updating your beneficiaries at Jannou Credit Union is an important step in ensuring that your assets are distributed according to your wishes and avoiding complications and delays for your loved ones.

**CONTACT US TO UPDATE
YOUR BENEFICIARIES**



Credit Union FACTS



Numbers Matter

1. There are 16 credit unions on the island with a total membership of 126,204. *
2. There were 173,000 voters on the 2021 voters list. One must be 18 to be eligible to vote.** Similarly, one must be 18 to join a credit union.
3. Therefore, 72.95% of the total voting population are members of a credit union.
4. In 2021, Jannou had 18,533 members. Jannou membership makes up 10.71% of the total credit union membership as well as 14.68% of persons on the voters' list.

* *The Caribbean Confederation of Credit Unions.*

***The Electoral Department of Saint Lucia.*



BACK to SCHOOL

TIPS FOR STUDENTS

Back to school for many students means reconnecting with their friends, exuberant to share their summer holidays exploits and their fair share of trepidation as they venture into a new class with a new teacher (in most instances), at the helm.

The approach on Day 1, more often than not, sets the tone for the rest of the academic year. We will, therefore, attempt to make this academic year a phenomenal one. However, it is important that you play your part in this process.

Here are a few things that you should make a habit throughout this academic year.

- 1. Set goals for yourself.** Ask yourself what it is that you want to achieve during this year. It could be to improve your average every term, it could be to maintain your first-place position in class, or it could be to develop the skill of mastery of your multiplication tables or sight words. Just ensure that you have something specific that you are working towards.
- 2. Create a schedule that is realistic and that you are committed to keeping.** This schedule should include your homework time, your revision and practice time, your time for chores and your relaxation time. Time management is important at all levels, and that is a significant key to success. While attending to your schedule, please try your

utmost to minimize distractions.

- 3.** In the school setting, do not be afraid to ask your teacher for help. It is the responsibility of the teacher to ensure that you understand what was taught. You can also ask your friends for help. Do not demand that they give you the answers but rather they assist you in the process of getting the answer. Peer tutoring is a thing, and it works. At home, you should feel comfortable enough to ask an adult or a sibling for help.
- 4. Participation in class is one of the main factors in attaining success.** When a student participates, this gives the teacher a good insight to the student's level of understanding and interpretation of concepts.
- 5.** There is no greater feeling than when your teacher and your classmates praise and 'big you up'. *Be that student who encourages and cheers on their classmates.* This helps to build self-esteem and spurs on motivation.
- 6. Work along with your parents when they set and enforce certain routines.** This is for your good, and this will not last forever. Keep your eyes on the prize that you have set for yourself.

There is a process to achieving success. It is ok to make mistakes, it is making a habit of them that is not ok. Never allow anyone to call you stupid. Be open to learning new things, to new ideas and to new ways of doing things. **Perseverance fuels learning. Never, ever give up!**

K Tips

By: Rhonda James (teacher)

TIPS FOR PARENTS

The anxiety scale sometimes tips for parents at this time of year. Although this is common, every parent's experience is different. As a primary school teacher, I will try to offer some points that can help alleviate your fears for the reopening of school. It is my hope that these can carry you through the entire academic year.

- 1. Have a heart to heart conversation with your child.** Engage your child in conversation about the past year. Allow him/her to say what he/she enjoyed, what he/she did not like and what he/she thinks that he/she can improve. This should be done at every class level. This could then be used as a catalyst for the conversation about the upcoming year. Allow them to freely speak on their expectations. Set goals with them and also inform them that you will be their accountability partner and their best advocate. Encourage your child, on a daily basis, to speak about the kind of day they had at school. Listen attentively, do not be judgmental, and act on the issues that need your attention.
- 2. Get their books as early as possible.** We know that this may not be possible or even realistic for everyone, but there is merit in getting, especially the text books early. This allows students to have a head start on some of the concepts that will be covered.
- 3. Holiday time would have caused a major disruption with their bedtime routine.** *Setting and enforcing that routine about the middle of August, will help to set the trend in terms of going to bed by a certain time and waking up with adequate time in the morning.* Morning drama could also be minimized once the child has packed his/her bag from the night before, and that includes their homework or any other assignments. The child should also make all the other necessary preparations for school, before heading off to bed. Routines bring a measure of ease and comfort.
- 4. Importantly, develop a relationship with your child's class teacher.** Parents should always try to work in tandem with the class teacher as this helps with reinforcement of learning goals etc. This amplification of learning will benefit your child.
- 5. Parents with children with Special Needs, please ensure that you remain in constant contact with the teacher assigned to Special Needs.** Please keep abreast with the relevant paperwork, and ask questions about your child's status in the process.
- 6. Parents, it is imperative of you to lend support at home and at school.** This is needed on your child's path to success. Do not make it a practice to compare your child with another one of your children, the neighbour's child, the children in church or even those in the same class. Work with them to help them realise their goals... every child does not bloom at the same rate.





Nominee ORIENTATION

On Saturday 10th June 2023, the Jannou Credit Union Education Committee in conjunction with the Nominating Committee held Nominee Orientation at the Bay Gardens Inn. The event commenced at 9am and concluded at 2pm. The attendees will be seeking to be elected into office on one of the various committees at the Annual General Meeting (AGM) which is slated for mid July 2023.

The purpose of Nominee Orientation is to provide prospective nominees insight into the roles and responsibilities of the elected committees namely, the Board of Directors, the Credit Committee and the Supervisory Committee.

Additionally, the Orientation aimed to address any misconceptions, uncertainties, or concerns that nominees may have had. Through open discussions regarding roles and responsibilities of the committees, the nominees obtained a realistic understanding of their future tasks. This approach facilitated the management of their expectations and ideally, minimized the likelihood of surprises or misunderstandings that could hinder their performance or overall experience.

The first session of the day, titled **the History of Cooperatives and Credit Unions** was expertly



facilitated by Ms. Menassia Nelson. Ms. Nelson is the secretary to the Education Committee and is *Caribbean Development Education Program (CaribDe)* trained. Her presentation delved into the origins of credit unions, emphasizing that credit unions were established by the people, for the people. She highlighted that credit unions are not-for-profit organizations and operate with a service-oriented mindset.



The second session, Corporate Governance was skillfully conducted by Mr. Joshua Vernor. Mr. Vernor, a board member, currently serves as the Chair of the Education Committee and is CaribDe trained. He explained the World Council of Credit Unions (**WOCCU**) working definition of governance and elaborated on its three facets: external, internal, and individual (*self*) governance. It is worth noting that according to **WOCCU**, the success of external and internal governance principles relies entirely on a board where every member meets the standards of integrity, competence, and commitment of individual governance.

The third session of the day was Compliance and AML, facilitated by Mr. Shayne Felicien and Ms. Carlene Albert. Mr. Felicien is the Senior Officer of the Jannou Credit Union. This introductory session focused on the purpose of and laws governing compliance.



After each session, participants were given a five-minute quiz to assess their retention of the presented material. The individuals with the highest scores on these quizzes were awarded gift items.

The final session of the day consisted of testimonials from current volunteers serving on the three elected committees. Mrs. Verna Khadoo-Mathurin spoke on behalf of the Supervisory Committee, Mrs. Isa Alexander-David represented the Credit Committee, and Mrs. Dayne Emmanuel presented on behalf of the Board of Directors.

At the conclusion of the day's proceedings, the attendees were provided with a few minutes to review the activities that had taken place.

Their feedback was as follows:



1. *Indeed a successful event, we are not going through our volunteers hip unaware.*
2. *Extremely informative and enlightening. All the information needed and even more, just what you would expect from our volunteers*
3. *Insightful session and much improved. My favorite was the AML which brought inspiration.*
4. *Great to see the eagerness and willingness of the volunteers and nominees.*
5. *Good session. Very informative, which was needed. Persons need that little bit of perspective when committing to something of this magnitude. It brought to light what is expected of persons charged with governance and also inspired me to get in gear.*
6. *Very good information shared, definitely helped my perspective on the work of volunteers at Jannou.*
7. *It was a very informative and engaging session. The information was very well presented. Great job done by ALL presenters. I particularly liked the bit on compliance. It will be a pleasure if elected in serving the members.*
8. *This was a valuable orientation. Very pointed and spoke to specific areas necessary for one becoming a volunteer*
9. *It was informative and well presented.*
10. *Whilst I had a general idea of what I was getting into, today's session reminded me of the importance of Credit unions and the impact that Jannou (in its current and past forms) have had on Saint Lucia and the importance of the committees in ensuring that the organization survives and continues to serve and assist future generations. I hope that we are able to keep the momentum and contribute to the longevity. No improvements to today's session, stars across the board !*
11. *Very interesting. An eye opener.*
12. *Very informative session and the atmosphere was conducive for learning.*
13. *It was a very informative session, presenters did a great job*
14. *I really enjoyed today.*

In conclusion, the activity was a very successful one and met all of its objectives, evidenced by the comments of participants. It is the view of the Education Committee that such an orientation program is imperative in ensuring that volunteers are knowledgeable about the demands and expectations of the roles that they may be taking up. **As such Nominee Orientation should be made a staple in the volunteer nomination process.**



INTRODUCING JANNOU CREDIT UNION **VISA** Debit Cards

Jannou Credit Union members can now sign up for contactless Visa Debit Cards as of August 9th, 2021. This tap to pay technology is now available for convenient and secure transactions. Members can make payments with their contactless card at contactless-enabled checkout terminals instead of swiping, dipping, or inserting the card.

To sign up:

simply visit our Castries or Vieux Fort locations.
Jannou Visa Debit Card is Powered by 1st National Bank

How to sign up

Simply fill out the Visa Debit Card Application Form and submit proof of address eg: utility bill.

Please note your information must be updated. If not, you are required to:

1. Present 2 forms of valid national ID
2. Provide proof of address example: **(utility bill)**
3. Complete an amendment form.

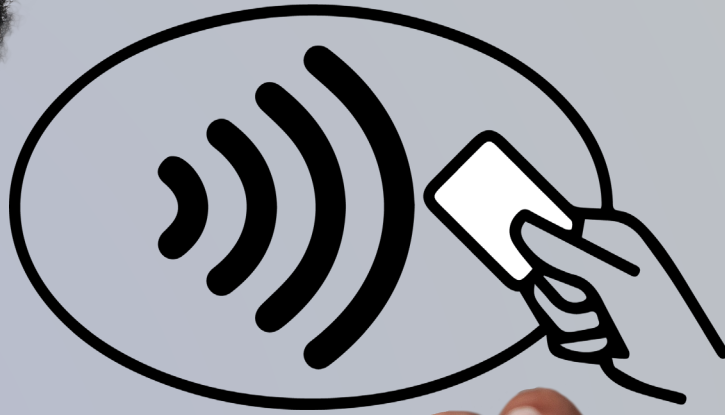
Benefits of having a contactless **VISA DEBIT CARD**

- * It can be used anywhere in the world where visa is accepted.
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- * Payments can be made quickly and securely both online and in-store.
- * Touch-free technology



TAP TO PAY

TOUCH FREE TECHNOLOGY

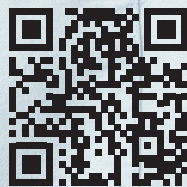


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JANNOU'S *Word Puzzle Page*



Take Part in Jannou's word search puzzle

balance	beneficiary	consolidation
dividends	interest	loan
maker	member	ordinary
patronage	rates	reducing
refund	shares	soca
Volunteer	wish	Withdrawable



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