

Caring Hands

VOLUME 8

Issue 1

April 2018

LIVING IN THE POSITIVE: RISE & RESTORE

We are a resilient people and nothing is going to keep us down. Your credit union believes this and believes in you. We are here for you and with you every step of the way.

As you continue restoring your homes and lives, we remind you of the special loan product created just for you.

The Rise & Restore loan is available to members for home and vehicle repairs and to purchase furniture, fittings, appliances and equipment. It can also be used to meet a short-fall in insurance settlements.

The following very special terms have been approved by the Board of Directors for the Rise & Restore Loan.

Rise & Restore Loans



Borrow up to \$50,000
for home repairs, appliances, furniture & vehicle repairs
Repay over 15 years

5% Per Annum

National Co-operative Credit Union Ltd
Tel: (767) 255-2172 www.nccudominica.com

Apply Today!

- **5% interest rate**
- **\$50,000 limit**
- **Maximum repayment period of 15 years.**

To learn more, go to Page 3 or visit us online at www.nccudominica.com.
Special loan ends December 31, 2018.



We living in the positive. And I know Good will conquer evil.

Jah is here amidst the battle.
Let not your hearts be troubled

Wipe away your tears and fear.
We living in the positive

(Nasio Fontaine)

NATIONAL COOPERATIVE CREDIT UNION LTD

PO Box 175, 31-37 Independence Street,
Roseau, Commonwealth of Dominica

Tel: (767) 255 2172

International Line: (718) 618-5877

www.nccudominica.com

Produced by NCCU Marketing.

FROM THE HEART

I feel very delighted at this opportunity to reach out to you the membership of the National Cooperative Credit Union Ltd, following the devastation we all experienced from Hurricane Maria.

Within quick time, your society moved to provide you with the necessary financial relief; first by opening our available branches, and then by creating much assistance to you to facilitate your recovery efforts. Due to the fact that most of our branches were impacted, our provision of services was limited to the Roseau Branch. Hence, given our large membership base and our commitment to providing you with much-needed financial relief, we experienced some very long lines at our Roseau Branch. However, we were sure to provide priority consideration to our senior members. We are very grateful for your patience during this testing period.

The issue of connectivity continues to plague our efforts at maximizing our service to you. In spite of this, we have managed to offer you assistance with insurance payments, a four-month waiver of interest and deferment on loan payments. We recognize that this will indeed affect the society's bottom-line, but we must live up to our mantra: NCCU Cares!

By the end of 2017, our society offered you some products, geared at providing you with continued financial assistance. Most notably are the Rise and Restore and the Fishing and Farming loans. The first is to provide assistance to home and vehicle owners to assure the quality of these assets are as close to their pre-Maria values as early as possible. The second loan product is to allow our farmers and fishermen and women to have a platform on which they can build up their occupations while providing food to our populace. If you have not yet taken advantage of these opportunities at recovery, and you qualify, there is limited time within which to apply. Therefore, as the calypso says: Form a line!

Following periods of crisis, one can often let down one's guard. We encourage you members holding our Debit Cards to be very vigilant against the growing card fraud worldwide. Constant monitoring of your account, keeping private your PIN, and using strong passwords can greatly assist.

I take this opportunity to wish all the very best, particularly a most blessed Easter, as we continue in that season. Increase your commitment to the NCCU by purchasing additional shares. Remember, we are about People Helping People!

RISE & RESTORE LOAN @ 5% PER ANNUM

HOME REPAIR LOAN



*Repair before
June!*

With an interest rate of 5% per annum and a maximum repayment period of 180 months, the installments on the Rise and Restore loan are refreshingly low. See examples below. Visit a Branch for more information.

LOW MONTHLY PAYMENT

Loan Amount	You Pay Monthly	# of months
\$20,000	\$ 158	180
\$50,000	\$396	180

Borrow up to **\$50,000**

VEHICLE REPAIR LOAN



*Get your vehicle
in shape!*

Loan Amount	You Pay Monthly	# of months
\$ 5,000	\$ 95	60
\$10,000	\$ 162	72

APPLIANCES & FURNITURE LOAN



*Get what
you need!*

Loan Amount	You Pay Monthly	# of months
\$15,000	\$ 120	180
\$30,000	\$ 238	180

APPLY TODAY at any NCCU Branch!

Terms and Conditions apply. Learn more at <http://www.nccudominica.com/Loans/Hurricane-Maria-Relief-Loan/-Rise-Restore.html>. Special loan ends on December 31, 2018.



JOSEPH JOSHUA

WILLIAMS, NCCU's 2009 scholarship recipient for merit, and Dominica's GNAT island scholar, received the Faculty of Science and Mathematics Outstanding Student Award for Mathematics, at this year's University of the Virgin Islands Academic Awards and Dean's List Ceremony. At that ceremony on April 8th, 2018, he also received two Dean's List Awards.



One week later, this aspiring young man was inducted into the prestigious Golden Key International Honour Society, the world's largest Collegiate Honour Society for the top 15 % of Junior, Sophomore and Senior students.

His professors describe him as being "intelligent, creative and thoughtful, with a passion for science and mathematics, and whose positive presence and attitude on campus benefit all those around him".

It has not been all work for Joshua and involvement in extracurricular activities provided needed experience and motivation. These included:

- Tutoring Mathematics, Chemistry and Physics at the Centre for Student Success, a service that earned him a certificate for being the most trustworthy (reliable, timely and loyal) tutor in the Mathematics and Science Department.
- Playing soccer for UVI team
- Vice President: National Society of Black Engineers
- Student Researcher Summer Undergraduate Research Experience
- Peer-Led Team Learning Leader
- Worship team member and guitarist

This focused, dedicated and spiritually charged young man completes his undergraduate degree in Applied Mathematics in May.

Parents Joseph and Paula Williams are proud of their son's achievements and continue to pray for God's everlasting and abundant blessings upon him.

Joshua expresses deepest gratitude to the Management of NCCU for their valuable investment in his secondary education.

Shared by Paula Williams

NCCU is pleased and proud to be associated with your success Joshua.

Congratulations and best wishes for continued success.

INSURANCE PREP

Ensure:

HELP US

to serve you better by completing a short survey. The form can also be completed on our website at www.nccudominica.com

- insurance policies on vehicles and buildings are current.
- the sum insured represents the true replacement value of your property.
- your motor vehicle insurance policy covers "Act of God" perils.
- the contents of your house are insured.

Visit your insurance provider or any NCCU Branch to ensure all insurance policies are up to date.

Members, how are we doing?

1 How satisfied are you with the following. *(Tick or cross as appropriate)*

	Excellent	Good	Poor
Time waiting in line	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speed of Transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Accuracy of Transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan Process & Decision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Staff Professionalism	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 What new products and services would you like to see at NCCU?

3 What areas should NCCU improve on? *(Tick or cross as appropriate)*

☐ Waiting Times

☐ Speed/Accuracy of Transactions

☐ Loans Processing

Other: _____

4 Would you recommend NCCU to others? ☐ Yes ☐ No

5 What is the best way to provide you with information? _____

6 General Comments and Suggestions _____

Please take your completed form to a Branch and receive a token of appreciation. Thank you for your time and feedback.

NCCU Management



HOME & INSURANCE CONNECTION

I Have Extended My Home. What ...next?

You have self-financed an extension to your home-- a room for your teenager, a larger kitchen, a second bathroom ... and you are proud of this achievement.

The next step is to ensure that your larger, beautiful home is adequately covered by insurance.

6

Visit a Branch to inform of the new addition or the improvements to your home. Inquire on the steps to be taken to revalue your home and increase homeowners insurance coverage. Immediately arrange to increase insurance savings to cover the new premium. If you don't save, the insurance can't be paid.

It is to your benefit to have your home insured for the true replacement value.

My Mortgage is Paid Off...No More Loan. What about Insurance?

When your mortgage is paid off, it is in your interest to have NCCU continue to pay homeowners insurance on your behalf.

Arrangements can be made with your Branch for this to be done.

It is your responsibility, however to follow up with NCCU and the insurance company, to confirm your annual premium is paid by the due date.

What Will I Pay for Homeowners Insurance Coverage from 2018?

Generally, insurance premiums have increased as a result of the devastation inflicted by Hurricane Maria, and members should expect to pay more for coverage. Your rate will be influenced by a number of factors including the location of your home. This simple calculation gives an idea of the new premium where the insurance rate has increased to \$8 per \$1000 on a home valued at \$250,000. $(\$250,000/\$1000=\$250 \times \$8) = \$2,000$. The New Premium is \$2,000.

Arrange now to increase insurance savings to meet the increased premium.

How Often Should I Revalue my Home?

NCCU, and the insurance companies, now require homeowners to revalue their properties every three (3) years. The valuation report must be submitted to the insurance company and forms executed where there is a change in the sum insured. NCCU must also be provided with a copy of the valuation report.

SOME IMPORTANT THINGS I NEED TO DO IN 2017

Check the beneficiary to my NCCU accounts

Buy more NCCU Member Shares

SAVE, including for retirement

Update my NCCU Account and records.
(A note for local residents)

Manage my credit card debt with a NCCU Quick
Cash Line of Credit @ an interest rate of 11% per
annum

Note:

I must visit an NCCU Branch and
bring along

- A valid photo ID
- A recent utility bill or proof
of physical address
- Some cash to deposit.

8TH ANNUAL GENERAL MEETING (AGM)

NCCU's 8th Annual General Meeting (AGM) will take place at the Goodwill Parish Hall in June 2018. Stay tuned to the media for the date and time.

Members are the owners/shareholders of the NCCU. At AGMs, members

- get the inside scoop on how their credit union is performing and find out what is being planned.
- hear directly from the Board of Directors, Committees and the Chief Executive Officer (CEO). You get to ask questions and make suggestions on matters that are important to you.
- elect volunteers to serve on the Board of Directors, Credit Committee, and the Supervisory and Compliance Committee.

CHEQUE STATEMENT PICK UP

Cheque Statements are available at the Chequing Account Section, Roseau Branch on request.

Please provide a current mailing address to receive statements by mail. Do so in person, or in writing.

FIXED DEPOSIT RENEWAL

Provide your Branch with renewal instructions at least two weeks before your Fixed Deposit matures. Not sure of the date? Check with your Branch.

FILE DEATH CLAIMS

Ensure death claims are filed within two (2) months of the event. Do so with or without full documentation, more specifically the death certificate.

CARING, SHARING & GIVING

It is truly a privilege to share our success with members, their families and our communities by providing scholarships, financial support and donations which touch the lives of ALL citizens.



In 2017, NCCU provided support totaling almost \$140,000 to our 62 scholars, individuals and groups. We gave for education, sports, culture, health and more.

This was possible because of the loyalty of you, our valued members. Let NCCU continue to be your financial institution of choice so that we can carry on caring, sharing and giving.

May the Good Lord bless you and your loved ones with health and strength, and may He bless and multiply your finances.

P.S. Already in 2018, many individuals, organisations and causes have benefited from our monthly donation program.

DOMESTIC & PERSONAL PREP

1. Store water, tinned food, dry goods and cash to last at least four (4) weeks.
2. Ensure your passports are valid beyond November 30, 2018.
3. Secure passports, Certificates of Title and other important documents in waterproof plastic bags.
4. Obtain certified copies of Birth Certificates and Marriage Certificates from the Registry.

Have questions? contact msorhaindo@nccudominica.com, mmatthew@nccudominica.com, mjeffrey@nccudominica.com or 255-2132, 255-2156.

PRE-SCHOOLERS CAME VISITING

What comes to mind when you think of preschoolers?-- Love, warmth, excitement, curiosity, honesty, energy. All this and more was in the air when 108 pre-schoolers from the Social Centre Pre-School, and their teachers, visited our headquarters in Roseau. Miss NCCU and Miss Dominica 2017, Jade Romain, was present and fueled the excitement during a lively interaction with the little ones on NCCU and savings. And guess who else was in the house?...Pep-per Pig of course.

THANK YOU TO OUR STAFF

We were truly invigorated by the commitment of our staff to the reopening of available Branches, resuming operations and serving our members following the passage of Hurricane Maria.

Notwithstanding the impact of the Hurricane on their lives, families and personal property, staff showed up daily and worked tirelessly to assist members with cash transactions, inquiries and

information under challenging working conditions.

Management salutes all members of staff. We deeply appreciated your efforts and assistance. Thank you for so ably demonstrating the credit union philosophy of "people helping people." Indeed, "we are one big family".

*Aylmer A. Irish (Mr)
Chief, Executive Officer*

JOIN US on SOCIAL MEDIA



NEWS
BYTES

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FAMILY

DE-RISKING

Over the last few years, you may have heard the term De-Risking used by government officials and representatives of financial institutions.

What is De-Risking?

- De-Risking, otherwise called De-banking, is a global trend where large international banks are terminating or restricting business relationships with financial entities such as domestic banks and money transfer businesses that are considered high risk.
- This is to avoid rising costs and risks related to money laundering and terrorist financing.
- This means the transactions of individual members/customers can come under scrutiny whether they deal directly with a local respondent bank or their credit union, which clears its transactions through a local bank.

Note: A respondent bank (locally) uses the services of another bank called a correspondent) bank (overseas) for performing certain services, eg foreign exchange.

What are the Repercussions of Losing Correspondent Banking Relationship?

De-Risking can have far-reaching consequences on our membership and the economy in general. It can affect

- remittances from family overseas
- ability to purchase goods overseas, to shop online and

make online payments

- the sale of our products overseas
- members' ability to access funds using their debit card while overseas

What is expected of financial institutions like NCCU?

- To know their members (identification requirements and knowledge of their business activities)
- Maintain up to date records on each member
- Understand members' transaction patterns.
- Provide guidance for transactions such as wire transfers.

How Can Members Help Their Credit Union to Comply?

- You can assist your credit union in meeting legal and compliance requirements by ensuring that your records at the credit union are current.
- Inform us when you change your physical and mailing address, your telephone number, email address and business activity.
- Provide a valid picture identification and current proof of address
- inform the credit union if you intend to change the way you transact business
- seek advice when performing non-routine transactions.



BUY MORE MEMBER SHARES

One of the ways, members can help in strengthening their credit union is by investing in more Member Shares for building NCCU's capital.

- Each Share costs \$50 and can be purchased at any of our Branches.
- Shares are equity in the credit union and cannot be withdrawn or used as security for loans.
- Share(s) record your membership and ownership interest in NCCU
- Shares earn dividends annually
- Over the past 4 years, members have earned a 7% dividend on Shares. This means \$3.50 was earned on each Share held.
- Shares can be transferred at any time to a person meeting requirements of holding membership and can be devised on death.

BUY SOME MORE NCCU SHARES TODAY!



CADENCE CORNER

2018 CADENCE LYP SO SHOW is on November 2, 2018.

Singers, Composers and Producers are invited to compose songs and register with NCCU by June 1, 2018 for audition on June 9, 2018.

Registration forms are available at NCCU Branches and on our website www.nccudominica.com

INFORMATION CORNER

continued

SIGN UP TODAY

At any NCCU Branch

Bring along

- Your birth certificate
- Valid Photo Identification
- Proof of address
- A deposit

Open: an account from age 60 to 65.

Deposits: Save regularly, or occasionally, up to a maximum of \$1000 monthly

Maturity: MRA Gold matures at age 70 and closes automatically

Interest Rate: 4% per annum*

Residing overseas: Details for opening an account are available on our website at <http://www.nccudominica.com/Savings/MRA-Gold.html>

We look forward to opening your MRA Gold account so you can

SAVE Some MORE for retirement.

Turn to Page 12 to see how savings can add up when you **go for Gold today.**

* Interest Rate subject to Terms and Conditions of Agreement.



FAMILY

MRA

Gold



WITH LOVE FROM NCCU

Dear Valued Senior Members

It is estimated that you will need between 70 - 90% of pre-retirement income to live comfortably and independently when you stop working. Savings and Social Security benefits may be insufficient.

With this in mind, NCCU is pleased to introduce, just for you, a special **MRA Gold** account to allow you to **continue saving and earning more** on your savings between the age of 60 and 70.

In appreciation of your contribution to building the Society over the years, the Board of Directors has approved, with love and thanks, a premium interest rate of **4%** per annum on the new **MRA Gold** retirement account.

We invite you to Sign UP Today and to go for **MRA Gold**.

Sincerely yours,

Aylmer A. Irish (Mr.)
Chief Executive Officer

MRA

Gold

MEMBER RETIREMENT ACCOUNT

START SAVING
SOME MORE!

- Open account between 60 and 65
- Save to age 70
- Earn interest at 4% per annum
- Flexible Deposits up to \$1,000

Open at any NCCU Branch. Go for

TODAY!

Bring your birth certificate and a valid picture identification.



NATIONAL CO-OPERATIVE CREDIT UNION LTD
Call: 255-2172 www.nccudominica.com

Like Us on Facebook

MRA GOLD PROJECTIONS

The table below illustrates how "Gold" Savings can accumulate.

A	Starting Age	Deposits	Estimated <i>Gold</i>
		(\$200/month)	Balance at Age 70
	60	\$24,000	\$29,439
	65	\$12,000	\$13,281
B	Starting Age	Deposits	Estimated <i>Gold</i>
		(\$500/month)	Balance at Age 70
	60	\$60,000	\$73,598
	65	\$30,000	\$32,202
C	Starting Age	Deposits	Estimated <i>Gold</i>
		(\$1,000/month)	Balance at Age 70
	60	\$120,000	\$147,195
	65	\$ 60,000	\$ 66,404

Terms and Conditions Apply. Projections are for illustration and are based on monthly deposits to an account at an interest rate of 4%. Actual results may vary