

THE TATTLETALE

Telling it like it is

*Newsletter of the North East Regional Chapter (NERC)
of the Credit Union League of Trinidad and Tobago*

WINDS OF CHANGE

Since the issue of the 1st Edition of our Newsletter, we have seen a bustle of activity within the movement as Credit Unions clamour to fulfill their Annual regulatory mandates of hosting AGMs to report to their Membership.

However, as the country remains in a State of Emergency, more and more Credit Unions are opting to host their AGMs virtually.

CHECK OUT WHAT'S NEW ON THE INSIDE:

- NERC -Winds of Change
- When the Dust settles 2? Surviving under the New World Order
- A Virtual World - Are Credit Unions Ready
- A Doctor's Guide on Managing Stress during a Pandemic
- Legally Prepared! Putting your legal house in Order!
- Pandemic Gear



"THE WAY WE WERE"?

The words of this classic Barbara Streisand Ballad rings true for our current reality, as we are left to consider whether things will ever be the same. The Winds of Change have blown us along a path that calls for:

- Reform in our Legislation
- Restructure of our Business Models
- Migration to Virtual Modes of Operations
- Reevaluation of our Governance frameworks
- Refocusing our Risk Appetites

Let's continue to explore these changes in this Edition and our upcoming incarnations of the TATTLETALE....

WHEN THE DUST SETTLES 2



CAN THE SMALLER CREDIT UNIONS SURVIVE UNDER THE NEW WORLD ORDER?

by Reynold Cooper, RHAND CU

Coming out of the North East Regional Chapter's recently concluded LET'S TALK 3 Forum held on the 18th August, 2021, here are some of the views from one of our presenters at the Forum:

"Smaller credit unions can survive under the new world order if they learn to adapt and innovate. Many years ago Charles Darwin is quoted as saying "It is not the strongest of the species that survives, nor the most intelligent, it is the most adaptable to change". Thousands of years ago, the Dinosaurs and insects inhabited the earth. The Dinosaurs became extinct while the insects survived up to today. In the same vein, the Boards of smaller credit unions with an asset base of less than TT\$10 Million, and collectively with a total asset base of approximately TT\$400 Million, must review their policies and standard operating procedures and update them to treat with the new world order.

These smaller credit unions should assess their strengths rather than focus on their weaknesses. A possible strength may be lower operating costs due to fewer senior staff in Finance, HR, Credit Administration, IT, Marketing, Internal Audit and Compliance with relevant legislations. These skillset and expertise can be sourced by co-opting appropriate persons on relevant Board appointed committees. The Education Committee, for example can play an important role in educating members and staff in areas such as loan counselling to avoid delinquencies which has plagued many credit unions both before and during the pandemic. Staff should also be trained in data management, automation and technology which reduce human effort in most repetitive operational tasks. Data is critical to a credit union's ability to gain reliable insights into its operations and to make informed decisions. The larger credit unions use data to improve member experiences, optimize marketing campaigns and increase operational efficiency.

In planning for the new world order, the smaller credit unions should also practice good governance and effective leadership. The Boards and membership may have to consider mergers if they are to survive. If the decision is taken to merge, then the six (6) Regional Chapters and the Credit Union League should facilitate these mergers

However the Chapters and the League should keep in mind the cooperative principle of making the credit union a democratic member controlled cooperative and not controlled by external entities. The smaller credit unions have the challenge of an aging membership which is accustomed to doing business in a certain way and may not be willing to change the culture. The personal touch has been a key difference between credit unions and the banks which have changed over the years from in person to online services. Smaller credit unions are usually not attractive to the millennials who tend to open traditional bank accounts and use mobile apps with online banking services. The larger credit unions on the other hand may be more attractive to the millennials as they offer more services, have diverse revenue streams and larger investment portfolios.

Real innovation is lacking in Trinidad and Tobago. Prioritization of assets will therefore be a critical factor for credit unions to guide spending of members' funds in the new world order. The Minister of Finance recently stated that the pandemic would cause another budgetary shortfall of approximately TT\$15 Billion with a revenue shortfall of approximately TT\$35 Billion. GDP is estimated to decline by 7% in 2021 with a rising unemployment rate. The Balance of Payments is negative and foreign reserves continue to fall despite external borrowings. How do all these statistics affect the financial wellbeing of the credit union member and its employees? As the saying goes...only time will tell. In the meanwhile mobilizing a tripartite approach namely Credit Union, Chapter and the League, is critical for smaller credit unions to survive in the new world order. If there is anything we have learned from the pandemic is that the future is uncertain. We may be in the same storm but in different vessels. There is no return to business as usual in the new normal. In this hard time the silver lining is that credit unions practice people helping people in their approach to doing business. The credit union movement needs strong effective leadership with a new vision now more than ever".

A VIRTUAL WORLD! ARE CREDIT UNIONS READY?

By: Marketing Committee, NERC

Having recently concluded a successful webinar on the realities of being prepared to step into a Virtual World, what has become most relevant is that there remains a lot of work to be done, to ensure that the Credit Union Movement and its members, are sufficiently poised to operate in a Post-Pandemic World, that is primarily fuelled by Tech.

“The advance of technology is based on making it fit in so that you don't really even notice it, so it's part of everyday life.” Bill Gates

These musings by Bill Gates, have now become our reality as Technology has become so firmly entrenched in our daily routines, that we are unable to envisage a life without it. Soon Financial institutions would find themselves more reliant upon tech and to not prepare can mean extinction for those failing to heed the signs!



“Once a new technology rolls over you, if you're not part of the steamroller, you're part of the road.”

Stewart Brand, writer

Stewart Brand could not have been clearer when he opined that you're either part of the change or what is being changed. Simply put, Embracing Technology is a must!

You have to adapt to survive, but one of the more important considerations for the Credit Union movement is can Credit Unions go it alone or would this require a collaborative effort to ensure the survival of the many.

Is this a role for the Cooperative Credit Union League of Trinidad and Tobago (CCULTT) to take up the mantle of the forerunner to explore the new opportunities in Tech and operate as the conduit for the movement.

Has this new wave given greater legitimacy to the Shared Services conversation?

A proactive but collaborative response would be required as we embark on this journey of discovery towards what is being coined, the New World Order! We await the discoveries ahead!



BEING PREPARED! PUTTING YOUR HOUSE IN ORDER!

By Dorwin Manzano, A.A.L/Vice-President-UWI CU

Thank God you are alive and well and have successfully navigated the boisterous waves and undercurrent of the deadly coronavirus (Covid-19). Buckle up and brace yourself for more waves and undercurrents as we acclimatize to the new normal. Three (3) W.Y.I. to have in sight and in mind.

(1) WATCH YOUR INSTALLMENT:

a. Is your installment payment up to date? Have you been struggling to meet the payment deadline? Here is a helpful tip, you can consider.

b. If your installment date is the 25th consider adjusting it to the 28th, 29th or even 30th of the month.

c. This will give you more time to ensure that there is sufficient money in your account to meet your installment and significantly reduce your stress and anxiety level, owing to late payment of salary and/or other income, directly/indirectly from the impact of COVID-19.

d. Your Credit Union is here for you, to ensure that your stress levels is at manageable altitude and stand ready and willing to make adjustments in the best interest of its members. Members matter most.

(2) WATCH YOUR INCREASED ONLINE TRANSACTIONS:

a. Now that there is increased online transactions owing to the COVID-19 restrictions, ensure that you do not automatically or otherwise save your password or other confidential information on the computer or cellphone you used to access or transact any business.

b. You don't really want other people to access your information and moreover, without your prior consent. Therefore, never save your password on any device.

(3) WATCH FOR YOUR IMPORTANT DOCUMENTS:

a. Do you have an electronic copy of your key documents? Eg. Insurance Policy, Medical Record, Birth Certificate or Deed for your property?

b. Consider digitizing your key personal records as a backup in the event of a disaster or for easy retrieval and dissemination.

A DOCTOR'S GUIDE

Managing Stress in a Pandemic!

by: Dr. Ryan Abraham

HELPFUL TIPS AND TRICKS

1) Get Vaccinated.

How better to not have to worry about COVID-19 than being vaccinated. Persons far smarter and more knowledgeable about COVID-19 than you and I put together have advocated for COVID-19 vaccination. Just look at how the USA is now nearly completely open and life is back to normal there! A normal life sounds pretty nice right about now. One word... BEACH! Besides if not vaccination, what's your answer out?

2) Wear your facemask and wash hands when out in public. Facemasks save lives people! My mask protects you and your mask protects me. Let's show each other some love

3) Get into a habit!

Rather than stressing over COVID-19. Use this time to develop a new skill. Cook, bake, read... exercise! Keeping busy and keeping the mind occupied is the best way to keep those negative thoughts about COVID-19 away.

4) Eat better

Eating healthy and on time makes a big difference. Remember you are what you eat. Set reminders if you have too. Just because plans for these months are wasting away doesn't mean you have to! Bite into that apple!

5) Exercise

Believe it or not exercise actually makes you feel better! Exercise releases endorphins and endorphins makes us feel good. Time to get that COVID body (the good kind)

SIGNS OF STRESS DURING COVID-19

1) Sleeping more/sleeping less.

- If you find yourself sleeping less or more this may be a sign that you are having anxiety about COVID-19.

2) Weight gain/ weight loss

- If you think you have had substantial weight gain or loss it could be that the stress of COVID-19 is getting to you

3) Eating more/ less

- whether it feels that you are starving all the time or actually starving it could be that you are turning to food or a lack thereof as a coping mechanism to deal with the stress of COVID-19.

4) High Blood Pressure

- COVID-19 can be stressful! No wonder the blood pressure is through the roof. Let's keep a note of that okay.

5) Chest Pains

- Sudden dramatic chest pain associated with a sudden feeling of chest tightness could mean that you are having an anxiety attack, especially after thoughts or worries concerning COVID-19.

6) Aches and Pains

- This is something we all know all too well. Aside from the regular aches and pains we tend to have, chronic tense muscles and jaw pain are physical manifestations that your body is being stressed out by your mind's stress about COVID-19.

7) Digestive problems

- Those butterflies are back again. Stomach pains and extra trips to the washroom are common symptoms if your body is stressed out about COVID-19 especially when in a medical facility or out in crowded environments.

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REST & RELAXATION

Don't underestimate the importance of rest and relaxation. This is a concept taken for granted by many, but can save your life if done right.

PEACE OF MIND

Mind Wars are the most tiring and can have as much of a negative effect as that of physical exertion

SELF CARE

Loving you, is the best thing you can do for yourself

SIMPLE STEPS FOR RELEASING STRESS

- Pray, Pray, Pray
- Take time out to decelerate
- Celebrate little victories
- Eat wisely - Food abuse can increase stress levels
- Spend time taking care of your finances
- Take time out to self-care/self-love
- Show appreciation - Gratitude release positive chemicals in your body - Try it!



CEO SPEAKS

HEAR FROM LEADING CEOS WITHIN THE MOVEMENT ON HOW CREDIT UNIONS CAN BECOME BETTER PREPARED TO NAVIGATE THEIR CREDIT UNIONS INTO 2022 AND BEYOND:

REGULATORY APPROPRIATENESS:

"Failure of regulators to respond to behavioural issues that leads to corporate failures has eroded consumer confidence in the financial system. Behavioural risks have not been managed effectively under the existing corporate mechanism".

Sherry-ann Mc Donald Joseph, CEO (Ag.), Eastern CU.

OPERATIONAL RESILIENCE:

"Our ability to protect and sustain our core business services that are key to our members is inextricably linked to Operational Resilience. We must be prepared to sustain this during business as usual and under stress disruptions such as those of the COVID-19 Pandemic". ***Dianne Joseph, COO, CCULTT***



TRINIDAD & TOBAGO SISTER SOCIETY

By: Gail Remy-Rajkumar MBA, I-CUDE



TTSS Co-Founders and Co-Chairs Jamila Draper and Gail Rajkumar (l-r)

WOMEN IN LEADERSHIP IN THE CREDIT UNION MOVEMENT

TTSS has maintained an active calendar of events since its inception and continues to embrace the technology to host virtual events due to the effects of the ongoing COVID-19 pandemic. Inclusivity and connectivity will be their deliberate focus in all future endeavours. TTSS envisions a not too distant future that gives recognition to the Sister Society as part of the Credit Union partnership structure.

Its Co-Founders Gail Rajkumar and Jamila Draper, are confident that credit union women can play a major role in helping women and girls to develop themselves in spite of challenges. They maintain keen interest in joint initiatives with a focus on developing women and girls.

Their members and potential members can look forward to more engaging discussions on topical issues and continued partnerships within the credit union fraternity that would promote the credit union difference and the co-operative values and principles.

Anticipating the continued resilience of the Co-operative Sector globally despite prevailing economic challenges, TTSS recommits to the process of continuous learning and development of our women as we connect, collaborate, inspire, and empower.

TTSS recognises the cooperative support of two of their valued members from the North East Regional Chapter (NERC), Mrs Gloria Rolingson and Ms. Janelle Benjamin, and record their sincerest appreciation to the NERC for the opportunity to share the TTSS story. Many thanks for the continued support of all the Regional and International Sisters and to all the valued members of TTSS.

Thinking of membership? TTSS would be delighted to welcome you. For further information you may contact Gail Rajkumar (gailremyraj@hotmail.com) or Jamila Draper (jamilaanne27@gmail.com)

September 2021

THE TRINIDAD AND TOBAGO SISTER SOCIETY (TTSS) IS THE REALITY OF A SHARED VISION OF GAIL RAJKUMAR AND JAMILA DRAPER. BOTH LADIES ARE I-CUDE CERTIFIED, AN ACHIEVEMENT THAT COMMENCED WITH THEIR EXPOSURE TO THE CARIBBE PROGRAM AND THEIR CONTINUED ACTIVE INTEREST IN ADVANCING THE CO-OPERATIVE PRINCIPLES AND THE INTERNATIONAL DEVELOPMENT ISSUES.

AFTER AN ENRICHING EXPERIENCE AT THE WORLD CREDIT UNION CONFERENCE (WCUC) IN GDANSK, POLAND IN 2012, GAIL RAJKUMAR, GLOBAL WOMEN'S LEADERSHIP NETWORK (GWLN) 2012 SCHOLARSHIP AWARDEE, RETURNED TO TRINIDAD WITH GREAT ZEAL AND ENTHUSIASM TO START A SISTER SOCIETY IN TRINIDAD AND TOBAGO.

SISTER SOCIETIES SERVE AS AUTONOMOUS CHAPTERS OF THE GLOBAL WOMEN'S LEADERSHIP NETWORK GWLN. THEY FURTHER THE NETWORK'S GLOBAL MISSION BY HAVING AN IMPACT IN THE LOCAL CREDIT UNION COMMUNITIES. THE OBJECTIVES OF THE GROUPS ARE TO GET CREDIT UNION WOMEN IN THEIR RESPECTIVE COMMUNITIES TO COME TOGETHER TO DISCUSS CREDIT UNION ISSUES, EXCHANGE IDEAS, NETWORK WITH LEADERS OF NEIGHBOURING CREDIT UNIONS AND SHARE THE LESSONS LEARNED WITH NETWORK MEMBERS WORLDWIDE. TO DATE THERE ARE 146 SISTER SOCIETIES IN 28 COUNTRIES INCLUDING TRINIDAD AND TOBAGO.

THEY SUPPORT THE VIEW THAT THERE IS A COLLECTIVE RESPONSIBILITY TO CREDIT UNION MEMBERS AND COMMUNITIES TO MOVE THE NEEDLE OF THE SUSTAINABLE DEVELOPMENT GOALS USING THE CO-OPERATIVE PRINCIPLES OF CO-OPERATION AMONG CO-OPERATIVES, BY CARING FOR COMMUNITY AND THROUGH CONTINUOUS EDUCATION.

STAY TUNED FOR MORE FROM TTSS IN OUR FUTURE EDITIONS!

Email us @ nerc.cultt@gmail.com



PANDEMIC GEAR

This season, face masks are the new must-haves for going out in public and interacting with friends, colleagues and acquaintances.

So why not ensure that your necessities align with your brand. Trendy face masks are the new crave and presents an opportunity for Credit Unions to ensure that Employees' morale along with organization branding remains at an all time high.

So out with those utility masks and welcome in this new season of high quality, NDA approved, Company branded face masks, that are both trendy yet functional.

HOT TRENDS 2021

Thinking outside the Box, doesn't just apply to your customer service strategies, but can apply to your approach to branding. Why not use those resources that are available to you, by utilizing your employees as a brand strategy and part of the 'AD' culture for your organization. Living Billboard or walking advertisements, how's that for thinking outside of the box...

#Creditunionsbeingcreative#weare relevant#ouremployeesourbrand#



What is goodwill to you? Credit Unions can improve their goodwill to their members by contributing these branded masks as tokens of appreciation to members, while ramping up their branding & marketing strategies through these ingenious approaches to advertising.

Weigh the costs of improving member loyalty and goodwill.



HOME RECIPES FOR BUILDING IMMUNITY

By Education Committee, NERC

IMMUNITY BOOSTER SALAD

Ingredients

Broccoli

Red and yellow bell peppers

Carrots

Tomatoes

Red onions

Avocado slices

Flax seeds

Peanuts or almonds

2 tbsp Lemon juice

1 tsp Salt to taste

Black pepper

Extra virgin olive oil

! *Wash vegetables carefully and slice or chop them to chunky style.*

Add lemon juice, olive oil and other ingredients.

ENJOY!!



Money Smiles

1. Two accountants went to their credit union on their lunch break, when armed robbers burst in. While two of the robbers took the money from the tellers, the others lined up the customers, including the accountants, against a wall, and proceeded to take their wallets, cellphones, and other valuables. While this is going on the first accountant jams something in the second accountant's hand. Without looking down, the second accountant whispers, "What is this?" to which the first accountant replies, "it's that \$100 I owe you."
2. "When people ask me if I have any spare change, I tell them I have it at home in my spare wallet." -Nick Arnette.
3. "Someone stole all my credit cards, but I won't be reporting it. The thief spends less than my wife did." -Henny Youngman





*Widening the spectrum
to make families' dreams come true.*



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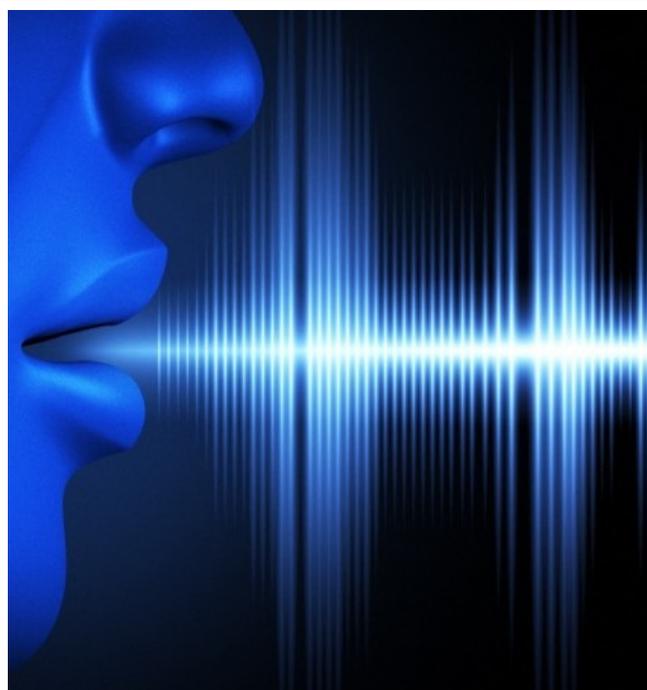
*"No-one does it Like
Nestle Credit Union"*

THE VOICE OF OUR MEMBERS

In 2019, the NERC embarked upon a series of Let's Talk Forums, geared to providing the movement with opportunities to explore 'burning issues', relevant to Credit Unions, in real time and with sufficient depth to ensure that everyone walks away with new scope. These tailor made forums have successfully brought to the fore, specialist perspectives that allow stakeholders to creatively approach and tackle these pertinent issues through a holistic approach.

Credit Unionists can now enjoy the opportunity to collectively ventilate and explore real solutions that have the potential of putting the movement on a trajectory for increased success.

And so, the NERC invites you to share with us, your views and suggestions, to ensure that through our efforts your voices will continue to be heard.



SUPERVISORY CORNER!

'A Word from our Internal Audit Committee'

QUICK TIPS FOR REGULATORY COMPLIANCE AND RESILIENCE POST-PANDEMIC:

- 1. Reviewing Overly Bureaucratic measures and instead implementing 'Emergency' or 'Fast Track' procedures to expedite matters of importance; as the Pandemic has taught us that quick responses and faster turn around times are key to ensuring resilience.*
- 2. Ensuring Proper Enforcement measures are in place to mitigate against those unanticipated risks that seem to pop up more regularly during the pandemic.*
- 3. Understanding what new Laws and requirements have been put in place and preparing your organization for full compliance.*
- 4. Taking Advantage of the Amnesty that is in place and usually arise from time to time. Are you behind on your filings / taxes, etc? This is a great opportunity to get back on track.*
- 5. Reviewing your Policies and Internal Controls. Are you there Yet? Well the Pandemic may have revealed a number of gaps that you may need to plug. So do Ensure effective and relevant policies have been implemented to keep your Credit Union Compliant and resilient.*
- 6. Promoting awareness of Good Governance & Effective Decision making Practices and sticking to them. Even as the Pandemic has revealed many loopholes in our Credit Unions' processes, for the less 'gentlemanly' to be tempted; don't attempt to crawl through those holes but continue to be guided by what is right Always!*

UPCOMING EVENTS!



21st Annual Regional Leadership Conference - Virtual
Friday 22nd - Saturday 23rd October, 2021
Theme : Governance and Leadership - The 2030 Vision

 Ms Elissa McCarter LaBorde President/CEO, WOCCU "COVID-19 and the Impact on Credit Unions-A Global Perspective"	 Ms Yvonne Ridguard Harris Attorney at Law - Jamaica "Strategic Priorities for the Future"	 Mr Michael Edwards Attorney at Law - USA "The Role of Credit Unions in a Country's Risk Assessment"	 Mr Andre Goindoo CEO/MD Cuna Caribbean Insurance "Financial Protection in Times of Uncertainty"	
 The Co-operative Credit Union League of Trinidad and Tobago Limited		 Mr Wendell Lucas Director, FIB "The Unexplained Wealth Law, What Leaders Need to Know"	 Mr Andre Misiekaba High Government Official/Consultant, Suriname "Governance and Leadership - The 2030 Vision"	 Dr Voalmikhi Arjoon Economist "Competing in a Post Pandemic Economy"

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The Co-operative Credit Union League of Trinidad and Tobago will be hosting its 21st Annual Regional Leadership Conference Virtually on Friday 22nd & Saturday 23rd October 2021

Come & Experience
Governance & Leadership - The 2030 Vision!



October 2021 Credit Union Month Line-up!

1. Credit Union Day Celebrations with the League
2. NERC Online Celebration in commemoration of Credit Union Month
3. CCULTT 21st Annual Leadership Conference.
4. NERC Member Engagement & Wellness Week