

TECUNNEWS

A PUBLICATION OF TECU CREDIT UNION CO-OPERATIVE SOCIETY LTD • ISSUE 2 / 19



STANDING TOGETHER
THROUGH COMMUNICATION

AT TECU
EACH MEMBER
HAS A VOICE AND
A VOTE.

TABLE OF CONTENTS

1. 7 Common Money Mistakes Entrepreneurs Make
3. Mortgage Expo
3. Correction
4. Happy Mother's Day
4. What Our Members Say
5. Annual General Meeting 2019
7. TECU at a Glance
7. Throwback
7. Southern Games
8. How to become a TECU Member
9. Workplace Wellness at TECU
9. Thank You
10. Obituaries
11. Bursary 2019

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7 COMMON MONEY MISTAKES ENTREPRENEURS MAKE

by David Paul, Investment Analyst

Many entrepreneurs make similar mistakes when financing their business ideas. These mistakes sometimes jeopardise the future of their business. Here are seven (7) common mistakes entrepreneurs make when financing their business:

1. Incomplete business plan

Many entrepreneurs have solid ideas but are unable to clearly communicate their business plan. The result of which is usually "Loan Application Denied!"

Ensure that you prepare a detailed and easy to understand business plan to present to your banker/loans officer. Clearly outline your business and how you're going to use the money in your business operations. Remember, that you are not only selling your business idea, you are also selling yourself. You must convince the banker/loans officer to have confidence in your management strategy, ability to build a strong business and repay the loan.

2. Poor record keeping and financial management

It is common for small business owners to neglect record-keeping and other financial management exercises. This practice can have disastrous consequences for the business. It is essential for all businesses to keep good financial records, including year-end financial statements.

Good financial recordkeeping highlights how your business is performing and outlines areas for corrective action. It will be difficult to approach a banker/loans officer for a business loan because not only do you lack documentation, but you've also shown a lack of managerial acumen.

Always be diligent about keeping financial records and spend the money to hire an accountant or take some basic bookkeeping courses. Consider getting help from a consultant who specializes in financial management to get your business on the right track.



3. Using your savings to finance your business

Timing is everything! You may be tempted to finance your start-up or expansion projects through your personal savings or business cash flow. However, paying for investments with your own money can put undue financial strain on a growing business.

You should prepare cash flow projections for the upcoming years. It should take into account monthly cash inflows and outflows, plus extraordinary items such as planned investments. Once completed, you should visit your banker/loans officer and discuss your plans and financing needs so you can access the funding.

- What repayment term is being offered by the financial institution?
- How much financing are they willing to give?
- How flexible are they on repayment?
- Can you make a bullet principal repayment at maturity and only pay interest monthly?
- Are you required to make monthly amortized payments?
- What guarantees are being asked from you in the case of default?
- Are you required to pledge your personal assets?

4. Borrowing less than you need

You should be careful of how much debt you take on! Low-balling the cost of a project can leave your business facing a serious cash crunch when unexpected expenses arise.

It is important that you develop a cash flow forecast for each individual project. Borrow enough money to ensure you cover your project cost, unforeseen contingencies and the working capital required to complete your project.

There are qualitative items in a business loan agreement which need your attention. Inexperienced entrepreneurs will sometimes skim through the loan terms and conditions because they think it is just legal jargon or standard terms requested by all lenders. The truth is that terms and conditions are important and can differ greatly among lenders.

Always shop around financial institutions for the most attractive package, keeping in mind the importance of the terms other than the interest rate.

5. Repaying your loan too quickly

Many entrepreneurs want to pay off their loans as quickly as possible in an effort to become debt free. Yes, it is important to reduce debt, but doing so too quickly can cost your business as it may leave your business short of cash. The surplus money you are devoting to debt reduction might be better spent on profitable growth projects for your business.

Always compare your projected return on an investment to how much interest you're saving by repaying your loan faster than required.

7. Putting all your eggs in one basket

Having a relationship with just one financial institution can limit your financial options. You don't want just one institution holding all your funds should something go wrong. Diversification is key in all aspects of business. Just as you would diversify your suppliers or customer base, or your investments, you want to diversify your borrowing relationships. You should meet with other lenders and consider using different types of financing products.

Let's not lie to ourselves, funding a small business can be challenging. With proper research and planning, your dream of successful business ownership is possible. Avoid these common mistakes and come prepared to your loan appointment with a solid plan on paper that you can verbalize to your banker/loans officer.

6. Details don't matter

The interest rate on your business loan is very important. However, it should not be your only focal point. Other factors must be taken into account such as:

MORTGAGE EXPO

On Saturday 25th March, 2019, TECU hosted its annual Mortgage Expo at TECU House, Marabella. The event presented an opportunity for both members and non-members to access information on the mortgage process and debt consolidation. Participants interacted with lawyers, valuers, quantity surveyors, TECU insurance representatives, real estate agents and Town and Country representatives. TECU loan officers conducted loan assessments and provided financial advice to participants. This event is an integral part of TECU's mission to create and secure its members' future.



A participant interacts with a representative from G.A. Farrell and Associates Limited at the TECU Mortgage Expo.

CORRECTION

In the TECU News, Issue 1/19 (Throwback), the construction of TECU House, Marabella was incorrectly listed as 1977. The image represented the construction of TECU House, Marabella in 1983. The error is regretted.



HOME is where the heart is....
let TECU get you there!

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COMPETITIVE INTEREST RATES

REDUCED LEGAL FEES

NO PENALTIES FOR EARLY / ADDITIONAL PAYMENTS



MORTGAGE LOANS

- LAND/PROPERTY PURCHASE
- HOME CONSTRUCTION
- HOUSE REPAIRS
- MORTGAGE REFINANCING
- DEBT CONSOLIDATION

TAKE ADVANTAGE OF TECU'S **UNBEATABLE OFFERS**

Happy Mother's Day

Mother's Day is an international celebration and recognition of the contributions of mothers and mother figures. This year, TECU distributed tokens to all women that visited the branches on Friday 10th May 2019. This gesture symbolizes TECU's appreciation for the contribution women make daily as an integral part of their community.



TECU staff, Victor Adams, wishes a member Happy Mother's Day as he presents her with a token.

"WHAT OUR MEMBERS SAY?"



Charles Blaize

"I have been a member for four years. I have always received good dividends. My salary is deposited at TECU. I would like to suggest TECU create a department for cheques which can be used to purchase goods for my small business."

INTRODUCING... TECH-U E-SERVICES

YOU'VE BEEN SAVING MONEY... NOW SAVE TIME... FREE TO ALL MEMBERS!

- 01 VIEW ACCOUNT BALANCES AND HISTORY 24/7
- 02 APPLY FOR A LOAN AND VIEW LOAN BALANCES
- 03 TRANSFER FUNDS
- 04 REQUEST LETTERS (STATEMENTS, EMBASSY ETC.)
- 05 REQUEST LINCARD CARD AND TRANSFER FUNDS
- 06 DOWNLOAD PRINTABLE STATEMENTS

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ANNUAL GENERAL MEETING 2019



Members, officers, staff and specially invited guests all gathered on Friday 3rd May 2019 to participate in TECU's 72nd Annual General Meeting. The event, which was held at the PETROTRIN Pointe-a-Pierre Club, presented an opportunity for members to hear reports from the Board of Directors, Supervisory, Credit, Nomination and Education Committees. Financials audited by the firm Grant Thornton Orbit Solutions outlined the financial strength of the organization.

Despite the ongoing economic challenges, a 3.15% dividend was approved by the membership. Dividends were credited to members' account on Monday 6th May 2019.

Members were invited to express any concerns or questions regarding the operations of the Credit Union.

Officers from the Co-operative Division of the Ministry of Labour and Small Enterprise Development were on hand to assist in TECU's election process. Ms. Inga Crichlow and Mr. Anthony Solomon were elected to the Board of Directors. Mr. Brent Zephyrine and Mrs. Joyann Ali-Jahoor were re-elected for another three (3) years.

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Kenneth Allum	President
Mr. Ian-Michael Haynes	Vice President
Mrs. Sandra Matthews-Noel	Honorary Treasurer
Mrs. Lucy Ottley	Honorary Secretary
Mrs. Joyann Ali-Jahoor	Director
Mr. Orville Andrews	Director
Mr. Leonard Chan- Chow	Director
Mrs. Inga Crichlow	Director
Mr. André Hosein	Director
Mr. Anthony Solomon	Director
Mr. Stephen Tang	Director
Mr. Brent Zephyrine	Director
Ms. Ilitty Molino	First Alternate
Mr. Jason Matthews	Second Alternate

SUPERVISORY COMMITTEE

NAME	DESIGNATION
Ms. Dianne Lochan	Chairman
Ms. Bernadette Roberts	Secretary
Mr. Steve Chadee	Member
Mr. Stephen Ramsden	Member
Mr. Remington Redhead	Member
Ms. Jacqueline Newton	First Alternate
Ms. Alisha Ramdeen	Second Alternate

CREDIT COMMITTEE

Mr. Wesley Huggins	Chairman
Mr. Norman Arjoon	Secretary
Ms. Michelle Badal	Member
Mr. Garth Baptiste	Member
Mr. Mervyn Baptiste	Member
Ms. Esther Cruickshank	First Alternate
Ms. Joanne George Lynch	Second Alternate



#THROWBACK



TECU Board of Directors with Mrs. Lucy Ottley, representative of the South East Chapter of the Co-operative Credit Union League of Trinidad and Tobago and Mr. Lasalle Madhosingh, Manager of TECU in 1995.

Front row from left: Lasalle Madhosingh, Robert Andrews, John Gomes, Everard Shand and Lloyd Zamore.

Back row from left: Ian-Michael Haynes, L.L. Hercules, Lucy Ottley, Gemma Warner, Richard Biran, Earl Thomas, Oswald Parris and Ronald F. Jones.

TECU AT A GLANCE

Figures as at
MAY 2019

Shares - \$1,702,470,915

Loans - \$731,734,485

Assets - \$2,200,622,077

No. of members - 46,038

SOUTHERN GAMES 2019



The winners of the 400M Dash proudly display their prizes which were sponsored by TECU. From left: Nicola Pesnell (2nd), Rae-anne Serville (1st) and Patrice Richards (3rd).

TECU was once again honoured to partner with the Southern Games Committee to ensure the success of the Southern Games.

The Southern Games were held on Saturday 6th and Sunday 7th April 2019. The two-part event focused on cycling which took place at the Irwin Park Sporting complex in Siparia and track and field which was held at the Mannie Ramjohn Stadium in Marabella. This landmark event is highly anticipated by many young athletes as it provides an opportunity for them to compete among the country's best.

TECU congratulates all the athletes on their performance at the games.

HOW TO BECOME A TECU MEMBER

MEMBERSHIP APPLICATION FORM

Membership application forms can be accessed via TECU's website at www.tecutt.com/forms

TWO (2) FORMS OF VALID GOVERNMENT ISSUED IDENTIFICATION

National Identification Card, Driver's Permit, Passport

PROOF OF ADDRESS

Utility Bills excluding mobile bills - not older than three (3) months (e.g. WASA, T&TEC, TSTT Landline, Cable) OR last three (3) months Bank Statement.

N.B. If the utility bill is not in the applicant's name, a coloured copy of a valid government issued identification together with an authorization letter OR a copy of the lease agreement and a recent rent receipt are required from the person whose name is on the bill.

An example of the authorization letter can be found on TECU's website at www.tecutt.com/forms/

RECOMMENDER

A member of TECU Credit Union for more than three (3) years with a minimum shareholding of \$2,500 and in good financial standing. Persons without a recommender can speak to a branch representative.

JOINT PARTNER/ BENEFICIARY

A coloured copy of valid government issued identification - National Identification Card, Driver's Permit, Passport.

N.B. Joint Partner (minimum age fourteen (14) years) must be a member of TECU Credit Union.

MINIMUM DEPOSIT

A minimum deposit of \$300.00 to member's share account is required.

PROOF OF EMPLOYMENT & INCOME

a) Employed Persons - Job Letter - not older than three (3) months AND Payslip - not older than one (1) month.

b) Self Employed Persons - Business Registration Certificate OR Articles of Association / Incorporation AND Income & Expenditure Statement (prepared by certified accountant) OR Bank Statements for the last three (3) months.

c) Unemployed Persons - A letter from the person funding the account stating their intent to fund same along with their job letter (not older than three (3) months) and payslip (not older than one (1) month).

An example of the letter can be accessed on TECU's website at www.tecutt.com/forms/

d) Pensioners - Pension letter from the Government I Private Institution outlining payment details OR Pension slips for the last three (3) months OR Bank statement for the last three (3) months outlining pension deposits.

FOREIGNERS/ NON-RESIDENTS

A reference letter is required as confirmation / evidence of prospective member's relationship with their foreign bank. (legal requirement)

VISIT A TECU BRANCH AND SIGNUP TODAY!



WORKPLACE WELLNESS AT TECU

One of the most important assets of any organization is its employees; as such workplace wellness programmes are critical to the development of employees. In 2019, TECU launched a number of initiatives to promote a healthy work environment.

On Friday 22nd February 2019, TECU hosted a "Fitness Mashup" for staff. Over seventy staff members participated in the aerobic burnout which lasted for over one hour. This initiative became the catalyst for internal fitness challenges within the various departments.

A wellness session was also hosted to raise awareness of lifestyle diseases. The Diabetes Association of Trinidad and Tobago hosted a Brown Bag Session at TECU Marabella. Staff were educated on the importance of diet and exercise. They were also informed on the prevention of diabetes. Blood pressure and glucose testing were available to all attendees.



TECU employees move to the music at the Fitness Mashup.



Staff member is tested at the Brown Bag Session.

Thank You

Thank you to the following persons for their voluntary service and contributions to providing the Credit Union with exceptional returns and innovative financial services:

Kent Byer - Served on the Board of Directors

Jason Matthews - Served on the Board of Directors

Mitra Attai - Served on the Board of Directors

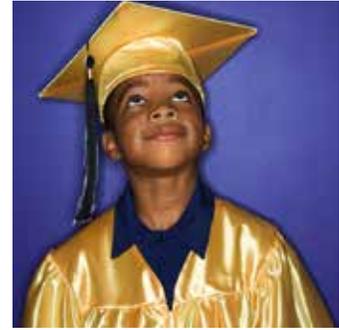
TECU wishes them success in their future endeavours.

Obituaries

May 2019

NAMES	DATE OF DEATH	NAMES	DATE OF DEATH
BAILEY, Maria	26/02/2019	PARTAP, Winston	26/02/2019
BAPTISTE, Reid	05/04/2019	PATTERSON, Una	26/04/2019
BOYCE, Mona	20/03/2019	PHILIP, Rupert	26/02/2019
CHAITRAM, Randolph	05/03/2019	PRICE, Clarence	17/03/2019
CHARLES, Herbert	21/04/2019	RAGHOONANAN, Surijlal	14/03/2019
CORBETT, Carol	07/03/2019	RAMLAL, Ann Marie	03/03/2017
CURTIS, Rene	12/01/2019	SAMMY, Shirley	12/03/2019
GEORGE, Eris	24/04/2019	SANDY, Clyde	21/02/2019
GOMEZ, Anthony	03/05/2019	SEALEY, Keith	16/02/2019
HILLS, Reynold	21/04/2019	SHAMSHUDEEN, Haidar	01/02/2016
HODGE, Joann	24/02/2019	SHAND, Anthony	02/05/2019
HOSEIN, Navid	31/03/2019	SINANAN, Edghill	23/03/2019
JAMES, Bevan	30/04/2018	SUBIDAR, Rawl	14/04/2019
JAMES, Harold	06/07/2013	TANG HOW, Rita	28/03/2019
LEE SING, Ricardo	23/02/2019	WILSON, Thora	15/04/2019
LONGDON, Carlyle	21/03/2019	YEARWOOD, Andy	12/04/2019
MANGALSINGH, Cindy	15/10/2016	YOUNG, Elisha	16/03/2019
MOHAMMED, Mervyn	29/03/2019	ORSON, Henry	29/04/2019

BURSARY 2019



S.E.A. Bursary 2019

Criteria

To qualify for a TECU bursary, the following criteria must be met:

- Applicant {parent/child} must be a member of TECU for a minimum of one (1) year.
- Applicant must have a minimum share balance of \$2,500.00.
- Applicant's account must be in good standing.

Requirements

Application is valid for current year of examination only. Bursaries will be awarded based on merit.

S.E.A. Deadline: Friday 9th August 2019.

Rules

All application forms must be submitted together with copies of:

- S.E.A. Student Performance Report
- Student's Birth Certificate
- Proof of Guardianship (If applicable)

Tertiary Bursary 2019

Criteria

To qualify for a TECU bursary, the following criteria must be met:

- Applicant {parent/child} must be a member of TECU for a minimum of one (1) year.
- Applicant must have a minimum share balance of \$2,500.00.
- Applicant's account must be in good standing.

Requirements

All application forms must be submitted together with copies of:

- Birth Certificate
- Examination transcript(s)
- Acceptance Letter from the relevant Tertiary Institution

Tertiary Deadline: Friday 30th August 2019.

Rules

- Student must be entering the first year of a degree programme.
- Student must be twenty-one (21) years and under.

Forms and drop off boxes are available at the Marabella, Couva and Point Fortin Offices OR online at www.tecutt.com.

Deliver by hand OR mail to: S.E.A./Tertiary Bursary 2019, Administration Department, TECU Credit Union, Southern Main Road, Marabella.

*Submission of an application for a bursary, does NOT guarantee receipt of an award.