

DECEMBER 2021

Vol. 18 Issue 1

CREDIT UNION LiNK



JPS & PARTNERS
CO-OPERATIVE CREDIT UNION LTD.
Your Financial Partner For Life



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From the President's Desk



Donovan Cunningham, President

The year 2021 can be characterized as the second year of extraordinary challenges. It was a year where some of our members experienced loss of jobs, loss of loved ones, endured forced isolation and lockdowns, mandatory curfews, combined with the need to become accustomed to online schooling and work in many instances.

These circumstances have been compounded by the uncertainty of the financial landscape due to untimely delays in the movement of goods caused from the backlog in shipping and logistics. Additionally, the passage of two tropical storms earlier in the year pushed the country's inflation numbers to economically worrying levels: resulting in price spikes for most goods and services. Notwithstanding the various challenges brought on by the pandemic, we made it through another year together.

This year the Credit Union celebrated its 65th year of

doing business as a financial institution. We are grateful that you continue to make us your financial partner of choice. As we approach a new year, let us reflect on the lessons learnt in the past as we re-evaluate our processes to better serve you and keep you safe during these unusual times.

At the recent Annual General Meeting (AGM) the membership passed a special resolution that allowed for the meeting and all subsequent meetings to be held either hybrid or virtual as an alternative to the traditional face to face format. This move is indicative of a general trend across multiple industries to offer products, and services and to communicate to its members via digital channels.

Your Credit Union remains committed to building out a robust digital infrastructure to allow us to serve you better even after we return to normal life.

We want to acknowledge the hard-working team of Management and staff who have worked diligently to maintain our service standards. We are immensely proud of our team and the dedication they bring to their jobs daily. They are the cornerstone of JPS& Partners continued success.

As we close the door on the year 2021, we believe that we still have much to be thankful for. We recognize the faith you have placed in us and are honoured by this and deeply appreciate your trust and confidence.

We hope 2022 will be a year of recovery for all. Many thanks to you our members, staff and volunteers for the patience and loyalty shown. As we celebrate this festive season with family and friends, we implore you to remain safe.

On behalf of the Board of Directors I wish for you and yours, a happy, reflective, and safe holiday season.

A handwritten signature in white ink, appearing to be 'Donovan Cunningham', written over a thin white horizontal line.

Donovan Cunningham
President

JPS & Partners grants Over \$2M in Scholarship

The COVID-19 pandemic hindered many planned activities and resulted in some planned outdoor related activities to be either postponed or cancelled. Notwithstanding JPS & Partners remains committed to improving the lives of students by continuously investing in their education. While this year the awards ceremony was not held due to COVID-19 considerations and the late start of the school year, we coordinated a photo session for students to come in to take a photo and simultaneously collect their packages.

Twenty-six (26) students benefited from bursaries and a scholarship valued at a total of over two million Jamaican dollars (J\$2M). Specifically, twenty three (23) students were awarded PEP bursaries, three (3) students from our partner school Central Branch All-Age School, and one (1) University student was awarded the Albert “Bertie” Morris scholarship.

Our education partnership with our youth savers continues even amidst the challenges brought on by the pandemic. We use this opportunity to congratulate all our bursaries and scholarship recipients and wish you much success in your academic endeavors. We encourage you to strive for excellence even as you continue to make your respective parents and/or legal guardians proud.



Albert Morris Scholarship recipient, Rhea-Simone Lawrence poses with her awards.



Jayden Gordon- Recipient of JCCUL Bursary celebrates with his mother.

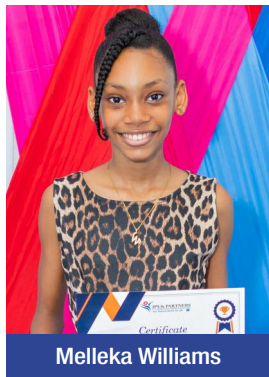
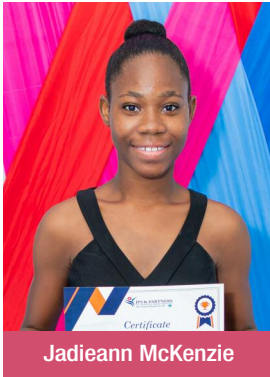


PEP bursary recipient, Jahzara Robertson receives her award from Marketing Manager, Pierre-Anthony Wright.

Pep Bursary Awards Recipients

2021

Half Way Tree Recipients



Kirkvine Recipients



Online Banking Safety Tips

Banking online has made managing money a lot more convenient than it used to be. We don't have to visit the bank to transfer our funds, or wait for the next paper statement to know what our account balance is. All that information is at our fingertips. While online banking has made such activities easier for us, it has also made things easier for unscrupulous persons.

Criminals don't need to plan a heist to rob someone's bank account anymore. All they need to do is wait for you to let your guard down and expose your personal information, or send out a virus that will collect your information.

The only way to avoid becoming a cyber-thief's next victim is to carefully guard your personal information and always practice these online banking safety tips.

1. Don't access your bank accounts on public Wi-Fi

When you're on public Wi-Fi, hackers can more easily access your computer and steal personal information from it. You should never access your bank's website through a computer, tablet, or mobile phone unless you're on a secure Wi-Fi network with a password, or using your own cell phone data connection. This is much more difficult for thieves to hack, so it keeps your information safer.



2. Avoid saving your login information

Some websites give you the option to save your login information for future use, but if someone uses your computer or mobile device after you, they could gain access to your bank account. Do not save your login information online while browsing.

3. Use strong passwords and change them often

Strong passwords have a mix of upper and lowercase letters, numbers, and symbols. Many banks now require your online accounts to carry a password meeting these requirements. You should also change your password every couple of months, and use different passwords for all of your online accounts so that hackers will have a more difficult time gaining access to your information.

4. Use two-factor authentication whenever possible

Two-factor authentication is the next level of security that many banks are now offering. Usually, you give your bank your phone number, and it texts a code when you log in online. Some banks also enable you to request a code via email or a phone call. You must enter this code in addition to your password to log in. This way, even if someone has stolen your password, they cannot access your accounts. It's another hoop to jump through, but it could help keep your money safe, so set it up if your bank offers it.

5. Keep your computer updated

Outdated computers and mobile devices may not be secure enough to protect your personal and financial data against the latest computer viruses. If your computer gets infected with a virus, a hacker could gain access to your bank accounts without you knowing it until your money is gone. Always perform your computer's recommended updates as soon as they become available, and install a antivirus software on your computer.

6. Always type your bank's web address into your browser yourself

Some hackers send out "phishing" emails that appear to be from your bank. They're hoping you'll enter your login information at their fake version of the bank's site. Never click on links in emails that appear to be from your bank, even if they look legitimate. Instead, type the bank's web address into the URL bar yourself, or use a search engine to find the correct web page. You can bookmark the right page for later use.

Reference: Hagen, K. (2021). 7 Online Banking Safety Tips You Should Know By Heart. Retrieved from: <https://www.fool.com/the-ascent/banks/articles/online-banking-safety-tips-you-should-know/>

STAY CLOSE TO HOME...UPDATE YOUR RECORDS

We are constantly reviewing our records to ensure that we have up-to-date information on our Members, and also to ensure compliance with the requirements of the Proceeds of Crime Act (POCA). As such, we ask you, our members, to complete our Member Update Form. The Form is available for download from our website, from your locations through your location representatives and from the Credit Union's branches. Also remember to get your national identification card scanned and uploaded to our system the next time you visit any of our branches.

Webinar Series Your Health Matters

While the COVID-19 pandemic has been with us since March 2020, coping and co-existing with the pandemic several months later, continues to require adjusting and “getting used to” given the several adjustments to the curfews, and other COVID-19 pandemic containment measures implemented by the Government of Jamaica.

This also include limitations on social gathering – a reality which has impacted several Jamaicans, especially those who use parties and/or outdoor events as an avenue to de-stress; others use church as a means of spiritual refreshment and rejuvenation – the inability to go outside and socialize as we used to affects all of us, in one way or another.

It is with this view in the mind that the Credit Union decided to launch a webinar series dubbed “Your Health

Matters” to address the “other side” of our members’ health. While as a financial institution our core business focuses on addressing the financial needs of our members, we designed this webinar series to also cater to the general physical and mental health of our members and their family members/loved ones by extension.

During the months of October and November we hosted four (4) webinar series under the following topics:

- Why have a FIP, FCIP plan during a pandemic?
- Benefits of having a Life, Health and Personal Accident Plan during a pandemic and beyond.

- My Mental Health: Adjusting to the New COVID-19 reality.
- The importance of saving during a pandemic.
- Benefits of Debt Consolidation.

**ARE YOU AWARE...OF WHO YOUR BENEFICIARIES ARE?
DID YOU ...NOMINATE YOUR BENEFICIARIES ON OPENING YOUR ACCOUNT?
DO YOU...WISH TO CHANGE/UPDATE YOUR BENEFICIARIES?**

Please ensure you complete a nomination form to update your beneficiary’s information. Forms are available from the Credit Union’s website; www.jpscu.com or from our branches. Remember to return your completed forms to the Credit Union.

Home Equity Product Feature

Make improvements to your Home with our Home Equity Loan.

Based on feedback from you our members, we have increased the maximum loan amount from \$6M to \$10M . Yes, we increased the loan amount and reduced the interest rate. Additionally, the share requirement is now 3% instead of the initial requirement of 5% of the loan amount.

The maximum repayment period is 15 years. As the name suggests, you can use the “equity” in your “Home” as collateral to secure to loan and use the funds for debt consolidation, educational purposes, motor vehicle purchase and other productive purposes.

Visit one of our Branches today and a mortgage specialist will speak to you and get you started!



HOME EQUITY LOAN

...to make Home, SWEET HOME!

YOU ASKED FOR BETTER LOAN TERMS... WE LISTENED!

**GET UP TO
J\$10M
TO BORROW**

**UP TO
15 YEARS
TO REPAY**

**REDUCED
INTEREST
RATES**

*CONDITIONS APPLY

- DEBT CONSOLIDATION
- SCHOOL FEES
- HOME IMPROVEMENT
- DEPOSIT ON PROPERTY PURCHASE

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FIP Corner

Death is a sure thing but debt after death can be avoided. The Family Indemnity Plan (FIP) can help you to ensure that debt does not occur after death.

It is a life insurance plan that covers up to six (6) family members. It is offered by CUNA Caribbean Insurance. through your Credit Union. The FIP carries one low monthly premium, has no long approval process or applications. It is very easy to understand and has no fine print!

Family Indemnity Plan Options

Plan	Individual Benefit	Monthly Premium
A	JA \$80,000.00	JA \$422.40
B	JA \$120,000.00	JA \$633.60
C	JA \$150,000.00	JA \$792.00
D	JA \$250,000.00	JA \$1,320.00
E	JA \$400,000.00	JA \$2,112.00
F	JA \$650,000.00	JA \$3,432.00
G	JA \$1,000,000.00	JA \$5,280.00

Home Ownership Tips

Buying your first home can be overwhelming. From paper work to identifying the right location to the emotional roller coaster of making such a large purchase. Home ownership can appear daunting. No worries, here are some great tips to get you started on your journey to homeownership.

1. Outline your budget.

It's important to know how much you are able to spend on your purchase. Your decision will be influenced by how much money you have saved up and any ongoing or future expenses. Having a thorough understanding of your budget and what you are able to afford prevents you from wasting time looking at properties that exceed your budget.

It is also important to note that the cost of purchasing real estate includes not only the price of the property, commonly referred to as the purchase price, but also closing costs.

Closing cost refers to fees associated with the purchase. Some of these fees may include: stamp duty, registration fee and attorney's fees.

2. Get pre-qualified

It's important to get pre-qualified, especially if you're planning on taking out a mortgage. This enables you to know exactly how much you can afford to spend. The bank or Credit Union will take into consideration your income and expenditure among other things in determining just how much money they are willing to lend you. It is a good idea to ensure that you have your deposit saved just in case you don't qualify for another loan to finance the house deposit. It is also a good idea to request a pre-qualification letter from your financial institution; some sellers may request this before you are allowed to view the property.

3. Identify your ideal areas in which you would like to purchase your property

Now that you have established your budget and the amount of money that you are able to spend, start researching areas. Also consider the area's proximity to your place of employment, schools, hospitals and services which you consider essential. It's a major decision you're embarking on so do your research.



4. Start your property search

Now it's time to search for your new home. An easy place to start is online. Real estate agents and brokers have listings available at your fingertips just one google search away. You can also browse the National Housing Trust's (NHT) website to see what housing solutions are currently available and what they have "in the pipeline". In addition to your online search, feel free to call an agent and drive around your shortlisted neighborhoods and look for those for sale signs. Consider all the amenities you will need. Do you want a house, townhouse or apartment? It's important to think carefully about the home that you will choose.

5. Inspect the property

So, now that you have identified your property, awesome! Ensure that before moving forward, you do a proper inspection to ensure that you are satisfied with its condition. Be observant. Are there any squatters or tenants? Is there any disrepair significant or insignificant? If you are buying into a development, do they have the proper permits? Do you know exactly where the development will be located? Take a drive pass the prospective site. At the stage when you contact your attorney, they will assist you with the necessary checks.

6. Get in touch with an attorney

Working with an attorney is an important step in your journey. An attorney will ensure that your purchase runs as smoothly as possible. You may encounter many difficulties if a proper investigation is not done or if proper searches or enquires are not made. For example:

- A. You may pay over money to the wrong person
- B. You may enter into an agreement with someone who does not in fact own the property or who owns the property but is only one of many owners and does not have the others' permission to sell

Home Ownership Tips Continue on page 9

JPSPCU Unaudited Financial Performance

In spite of the challenges brought on by the pandemic, your Credit Union continues to perform profitably. The management team continues to manage the affairs of the Credit Union prudently to ensure that it remains a going concern.

UNAUDITED FINANCIAL PERFORMANCE AS AT SEPTEMBER 30, 2021:

	Sept. 2021 \$M	Sept. 2020 \$M
Shares	1,480.59	1,382.60
Deposits	2,183.65	2,009.80
Loans	2,756.59	2,809.27
Total Assets	5,405.19	5,121.12
Institutional Capital	751.47	735.44

Home Ownership Tips Continued from page 8

- C. You may purchase a property burdened with expenses that "run with the land" which you may now be liable for
- D. You may purchase a property and years later have no title to prove your ownership.

7. Have your deposit ready and sign your agreement for sale

After you have consulted with your attorney and your attorney advises you to press ahead, get your deposit ready and sign your agreement for sale which your attorney would have advised on. This document outlines what is to be done by the seller and purchaser, and details specific timelines.

Ensure that your attorney has reviewed the sales agreement and discussed same with you before you proceed to sign the document. Your attorney is to ensure that the terms and conditions of the sales agreement are reasonable and that you understand what will be expected of you at the various stages of the sales process.

8. Finalize your mortgage

With your sale agreement in hand, you will now finalize your mortgage. Your attorney will provide you with the documents needed. After you are approved, the seller's attorney as well as the purchaser's will ensure that the stipulations in the sale agreement are met within the specified timeline. This time frame varies from 90 days to over 180 days depending on the complexity of the transfer. After the technicalities are formalized, you will have a title bearing your name which is proof of your ownership.

If you need clarification on any step in this process, please visit any Branch nearest you or contact our office and one of our Mortgage specialists will be more than happy to assist you.

Happy House Hunting!

Reference: Loop News. (2019). Tips for first-time Jamaican home buyers. Retrieved from: <https://jamaica.loopnews.com/content/tips-first-time-jamaican-home-buyers>

Meet our New Team Members



Roja Alman

Branch: Half Way Tree

Position: Marketing & Business Development Officer

Favourite Colour: Red

Favourite Movie: King of Scotland



Raheem Chambers

Branch: Half Way Tree

Position: Accounting Officer

Favourite Colour: Purple

Favourite Movie: Friday



Shevon Brown

Branch: Half Way Tree

Position: Accountant

Favourite Colour: Blue

Favourite Movie: Love & Basketball

INDEMNITY FORM Did you know?

- Since September 1, 2012 the Credit Union implemented the Deed of Authority and Indemnity Form.
- Members who utilize the facilities of electronic mail (email) and facsimile (fax) as ways of submitting transaction requests to the Credit Union must now complete an Indemnity Form.
- Transactions requests submitted by fax or email will not be approved without prior submission of a signed Indemnity Form Agreement.
- The form must be signed by a Justice of the Peace (JP).
- Once the form has been completed, submit same to the Member Services Department at any of the branches of the Credit Union.

66th AGM Goes Hybrid

The 66th Annual General Meeting (AGM) was held via hybrid format which means that members attended the meeting both face to face and virtually.

The meeting was allowed to be held in hybrid format after the membership passed a special resolution at the beginning of the meeting. This new resolution now allowed for members attending virtually to vote, whereas previously only members in physical attendance would have been allowed to vote.

Due to social gathering limits imposed by the Government of Jamaica most of meeting attendees attended virtually, with over 125 members watching online. Over forty members were in physical attendance.

A unique challenge with the hybrid meeting is that while the quorum can be counted from members attending virtually, in addition to those attending face to face, the minimum of 100 must be maintained for the duration of the meeting. Despite having lost the quorum during the course of the meeting, due to a temporary loss of internet connection, the hard work and dedication of the team, manifest in calls doing out to members locally and overseas to re-join/join the meeting, ensured that a quorum was restored in short order and the meeting was allowed to continue.

The following directors retired: David Grey, Terrence Knight and Deborah Campbell. Mrs. Dacia Barnes-Young tendered her resignation from the Board of Directors.

At the first board of directors meeting, the following persons were elected to serve in the executive positions:



Donovan Cunningham
President



David Fleming
Vice President



Natalie Sparkes
Treasurer



Timain Campbell
Assistant Treasurer



Tricia Robinson
Secretary



Clive Segree
Assistant Secretary

Highlights of the 66th AGM



(From left) President, Donovan Cunningham having a robust discussion with Clive Segree, Assistant Secretary.



Members reading through the Annual Report.



(From left) Antoinette Robinson, Chief Accountant having a look at the financial statements with Deborah Campbell, Treasurer.



(From right) David Fleming, Vice President in discussion with Devon Wright, Director.



Members casting their vote.

Investment/Savings Tips



Sometimes the hardest thing about saving money is just getting started.

This step-by-step guide for how to save money can help you develop a simple and realistic strategy, so you can save for all your short and long term savings goals.

1. Record your expense

The first step to start saving money is to figure out how much you spend. Keep track of all your expenses - that means every coffee, household item and cash tip.

2. Budget for savings

Once you have mapped out an idea of what you spend in a month, you can begin to organize your recorded expenses into a workable budget. Your budget should outline how your expenses measure up to your income - so you can plan your spending and limit overspending. Be sure to factor in expenses that occur regularly but not every month, such as car maintenance.

3. Find ways to cut your spending

If your expenses are so high that you can't save as much as you'd like, it might be time to cut back. Identify non-

essentials that you can spend less on, such as entertainment and dining out.

Here are some ideas for trimming everyday expenses:

- Cancel subscriptions and memberships you don't use - especially if they renew automatically.
- Commit to eating out only once a month and trying places that fall into the "cheap eats" category.
- Give yourself a "cooling off period": When tempted by a nonessential purchase, wait a few days. You may be glad you passed - or ready to save up for it.

4. Set Goals

You have to decide what you want to get out of investing. Obviously, your ultimate goal is to make money, but everyone's needs are different. Things to consider include income, capital appreciation, and safety of capital. Also, consider your age, your personal circumstances, and your financial position.

5. Pick the right tools

Once you have your finances in order, it is time to start learning about investing.

Study basic terminology, so you know how to make coherent decisions. Learn about our Partner Plan, Fixed Deposit, Lifelong and U-Gain products to know which tool aligns with your goals.

If you're investing for short term goals consider opening a Partner Plan with our Credit Union.

With our Partner Plan you achieve your short-term savings goals with contractual period options of sixteen (16) weeks, twenty-four (24) weeks, thirty-six (36) weeks or forty-eight (48) weeks and earn interest on your money.

For long-term goals consider our Life Long Savings account (Tax Sheltered). The main features are that you can save up to a maximum of \$1M per calendar year for up to a minimum of five (5) years without attracting tax liability; interest earned will be tax free once the principal amount remains intact for the maximum period of five (5) years. Interest earned can be withdrawn at any time but should not exceed the tax benefit threshold of seventy-five percent (75%) of total interest earned.

Visit our website or call to speak with our investment officer to find a product that best suits your needs.

6. Stay informed

Lastly, it is a good idea to always study the market. Read up on the things you have invested in, and look for resources that keep up with market trends, as well as the global economy.

Reference: Bank of America (2021). 8 Simple ways to save money.

Retrieved from:

<https://bettermoneyhabits.bankofamerica.com/en/saving-budgeting/ways-to-save-money>

CONTACT US

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KIRKVINE
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OUR EXECUTIVES

Donovan Cunningham	- President
David Fleming	- Vice President
Natalie Sparkes	- Treasurer
Timain Campbell	- Assistant Treasurer
Tricia Robinson	- Secretary
Clive Segree	- Assistant Secretary