

FOCUS

WEALTH • INVEST • PROSPERITY



BTCCUL'S TECHNOLOGICAL LEAP

Inspiring Money
Saving Quotes

**STRENGTHENING
THE CREDIT UNION
MOVEMENT**

2025 CALENDAR

JANUARY							FEBRUARY							MARCH						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4						1						1		
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	14	15	9	10	11	12	13	14	15
19	20	21	22	23	24	25	16	17	18	19	20	21	22	16	17	18	19	20	21	22
26	27	28	29	30	31	23	24	25	26	27	28	23	24	25	26	27	28	29		
30	31					30	31													

APRIL							MAY							JUNE							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
			1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14	
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21	
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28	
27	28	29	30	25	26	27	28	29	30	31	29	30									

JULY							AUGUST							SEPTEMBER							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
			1	2	3	4	5						1	2						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13	
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20	
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27	
27	28	29	30	31	24	25	26	27	28	29	30	28	29	30							
						31															

OCTOBER							NOVEMBER							DECEMBER										
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S				
				1	2	3	4						1						1	2	3	4	5	6
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13				
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20				
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27				
26	27	28	29	30	31	23	24	25	26	27	28	29	28	29	30	31								
						30																		

UNLOCK
THE POWER OF
SMART INVESTING
WITH
BTCCUL
FIXED DEPOSITS

SECURE
Your financial future with BTCCUL
Fixed Deposits designed with you in mind!

IDEAL
For future planning, special savings, or
financial stability.

READY TO MAKE YOUR MOVE?
CALL US AT: +1 (246) 426-3657
VISIT OUR WEBSITE: WWW.BARTEACHCU.COM

- Security** Security
- Competitive Rates** Boost your savings with up to 3% interest.
- Tailored for You** Tailored for You
- Flexible Investment** Get started with as little as \$1,000.00.
- High Returns** High Returns
- Secure Deposits** Choose terms up to 5 years for a stable and reliable investment.

Always here to help

Barbados Teachers' Co-operative Credit Union Ltd



05	Building Resilient Futures: Navigating Challenges, Empowering Members - Ronald Jones JP, President, BTCCUL
06	The Stalwart's Legacy - Mrs. Cora Waldron MBE
08	Dr. Karen Best JP Profile, Treasurer, BTCCUL
11	The Future Of The Barbados Credit Union Movement - Quincy Jones JP, 2nd Vice President, BTCCUL
12	There Is A Need For Greater Collaboration Among Credit Unions -Henderson McClean, 1st Vice President
14	Navigating Uncharted Waters - The Impact Of Covid-19 On Credit Unions - Ronald Jones JP, President, BTCCUL
17	The Covid-19 Impact On Women's Work
18	Some Policy Initiatives Taken By Barbados To Deal With The Debt To GDP Ratio
21	BTCCUL's Technological Leap
22	The Crucial Role of Credit Ratings
24	Dwaine Stuart Profile, Operations Manager, BTCCUL
25	Member Delinquency Harms The Credit Union
28	Nurturing Financial Empowerment - A Secretary's Reflection On Credit Union Service - Glyne Blanchette, Secretary, BTCCUL
29	Deposit Insurance For Credit Unions
30	Life Well Balanced - Dwaine Stuart - Operations Manager, BTCCUL
32	AML-CTF and Credit Unions
33	Credit Union Members Need To Invest In Diverse Financial Products
34	Resilience And Recession, The Enduring Impact Of The 2008 Financial Crisis On Small Open Economies - A Case Study Of Barbados
36	Strengthening The Credit Union Movement - Quincy Jones JP, 2nd Vice President, BTCCUL

Building Resilient Futures - Navigating Challenges, Empowering Members

Ronald Jones JP, President, BTCCUL



In the intricate nature of financial institutions, the Barbados Teachers' Co-operative Credit Union Ltd (BTCCUL) stands as a beacon, illuminating the path toward resilient futures. The theme, "Building Resilient Futures: Navigating Challenges, Empowering Members," encapsulates the ethos that propels the Credit Union forward, emphasizing not just financial stability but the empowerment of each member within the collective.

Navigating Challenges:

The journey to resilience is often marked by challenges that test the mettle of any institution. The BTCCUL, with its roots entrenched in the cooperative spirit, recognizes the dynamic nature of the financial landscape. Economic shifts, regulatory changes, and unforeseen global events can create ripples that impact the financial well-being of members. Navigating these challenges requires not just adaptability but a proactive stance rooted in the Credit Union's commitment to its members.

In recent times, the global community has faced unprecedented challenges, and the BTCCUL has been no exception. The ongoing pandemic, economic uncertainties, and technological disruptions underscore the need for resilience. The Credit Union has weathered these storms, providing a solid financial foundation for its members while simultaneously evolving to meet their changing needs.

Empowering Members:

The heart of the BTCCUL beats

synchronously with the aspirations of its members. Empowering individuals to take control of their financial destinies is not just a mission statement but a lived reality. The Credit Union recognizes that true empowerment goes beyond monetary transactions; it involves imparting financial literacy, fostering a sense of community, and nurturing a spirit of collaboration.

Financial empowerment begins with knowledge. The BTCCUL has been unwavering in its commitment to educate members about financial principles, investment opportunities, and the importance of prudent financial planning. This knowledge is not just a tool for managing resources but a key that unlocks the door to a resilient future.

Collaboration is another pillar of empowerment. The Credit Union, as a cooperative entity, understands the strength that comes from unity. By fostering a sense of community and collaboration among its members, the BTCCUL creates a support system that transcends individual challenges. Together, members stand resilient, fortified by the collective strength of the Credit Union.

Adaptability and Innovation:

The theme acknowledges the necessity of navigating challenges not as obstacles but as opportunities for growth. Resilience is not a static state; it is a dynamic quality that requires constant adaptation and innovation. The BTCCUL has embraced this truth by evolving its services, embracing technological advancements, and staying attuned

to the ever-changing needs of its members.

The Credit Union's commitment to innovation is evident in its adoption of digital platforms, streamlined services, and personalized financial solutions. By leveraging technology, the BTCCUL ensures that members can access financial services seamlessly, empowering them to navigate their financial journeys with ease.

Looking Forward:

As the BTCCUL charts a course toward building resilient futures, it does so with a vision that extends beyond immediate challenges. The Credit Union envisions a future where each member is not just financially secure but empowered to pursue their dreams. It is a future where the cooperative spirit thrives, and the collective strength of the credit union becomes a force for positive change in the community.

In conclusion, "Building Resilient Futures: Navigating Challenges, Empowering Members" is not just a theme for the BTCCUL; it is a guiding philosophy. It reflects the Credit Union's unwavering commitment to its members, emphasizing the importance of resilience, empowerment, and a shared journey toward a brighter financial future. As the BTCCUL continues to navigate challenges and empower its members, it paves the way for a future where financial resilience becomes a reality for all.

The Stalwart's Legacy - Mrs. Cora Waldron MBE and the Enduring Spirit of the Barbados Teachers' Co-operative Credit Union Limited

Introduction:

Over the history of the Barbados Teachers' Co-operative Credit Union Limited (BTCCUL), one name stands as a living testament to the enduring spirit and unwavering commitment that has fueled the cooperative movement for over six decades – Mrs. Cora Waldron MBE as the only surviving member of the original founders, is a stalwart whose journey mirrors the remarkable evolution of the BTCCUL. At the age of 91, her narrative weaves together the history, motivation, and deep-rooted philosophy that laid the foundation for the Credit Union's success.

The Birth of a Vision:

Mrs. Cora Waldron's journey with the BTCCUL harks back to a time when motivating teachers to establish a Credit Union was not just a financial endeavor but a rallying call for solidarity and empowerment. In an era where teachers were among the lowly paid professionals, the cooperative spirit emerged as a beacon of hope. Mrs. Waldron along with her fellow founders, envisioned a financial institution that would echo the broader principles of the cooperative movement – equality, mutual assistance, and community building.

Studied Commitment and Resilience:

As an original founder, Mrs. Cora Waldron MBE embodies a spirit of studied commitment that has weathered the test of time. The early days of the BTCCUL were marked by challenges, yet the founders, driven by a shared belief in the co-operative philosophy, pressed forward. Her resilience and commitment to the Credit Union's mission played a pivotal role in overcoming obstacles and nurturing the organization's growth.

A Chat with Mrs. Waldron

A conversation with Mrs. Waldron MBE, now at the seasoned age of 91, unveils a trove of wisdom and experiences. Her reminiscences paint a vivid picture of the Credit Union's journey – from its modest beginnings to its current status as one of the leading Credit Unions in Barbados. She reflects not only on the numerical achievements, such as member growth, asset base, and loan portfolio, but also on the intangible essence that has defined the BTCCUL – the spirit of co-operation.

Philosophy of "Each One Helps One":

Mrs. Waldron's narrative is steeped in the philosophy that has been the heartbeat of the Credit Union – "Each One Helps One." This ethos underscores the co-operative principle of mutual assistance, where members collectively work for the betterment of individual circumstances. Her belief in this principle has been a guiding force that shaped the Credit Union's culture, fostering a sense of community and shared responsibility among its members.

Celebrating 57 Years of Achievements:

As the BTCCUL celebrates 57 years of achievement, Mrs. Waldron's story adds a poignant chapter to its legacy. The Credit Union stands as a testament to the vision, dedication, and perseverance of its founders, with Mrs. Waldron MBE as a living embodiment of that enduring spirit. The achievements, whether measured in numbers or the impact on individual lives, are a reflection of the stalwart commitment that has characterized Mrs. Waldron's journey with the BTCCUL.

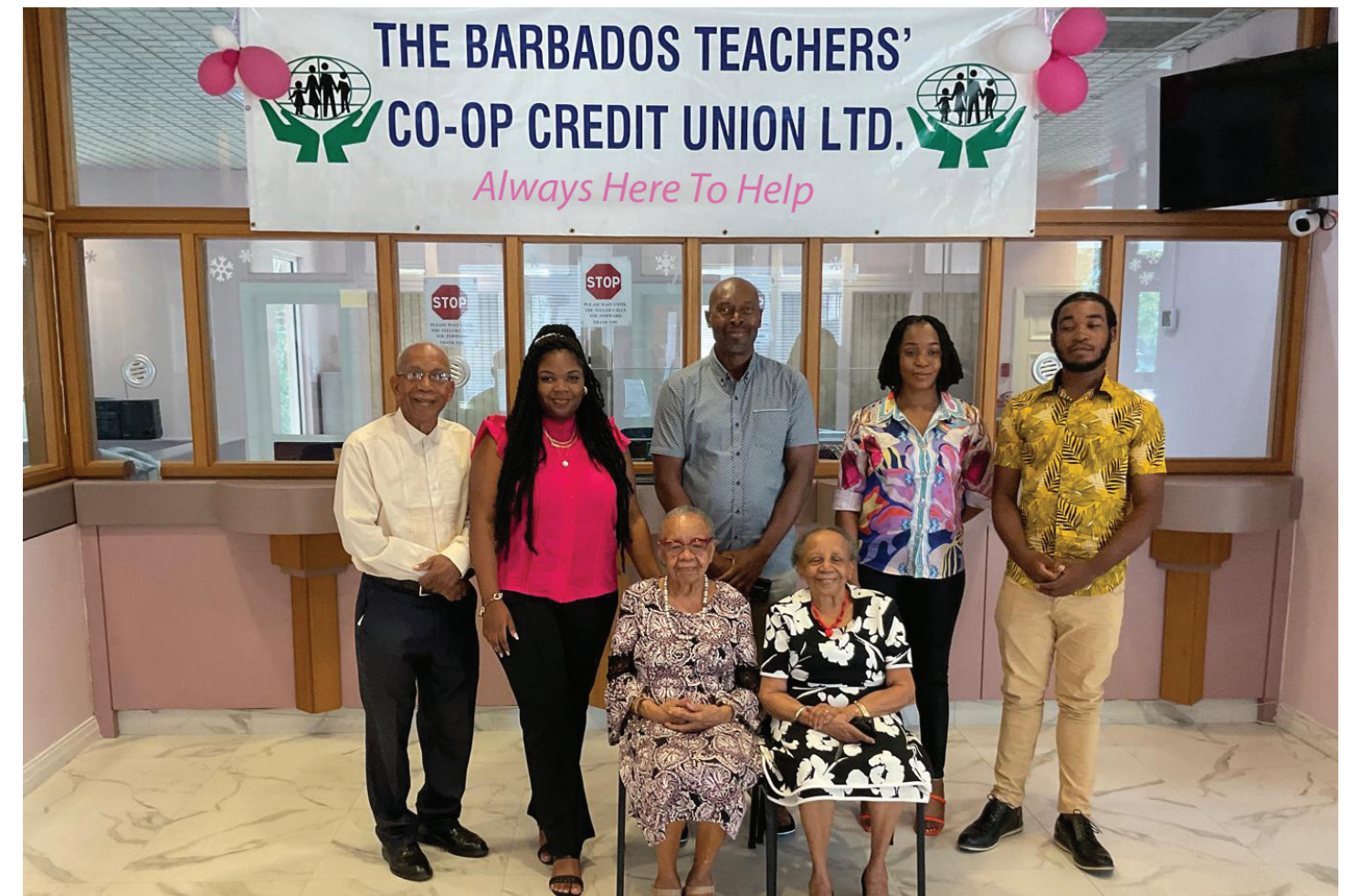


Renewed Sense of Purpose:

In the twilight of her years, Mrs. Waldron MBE looks back with pride at the Credit Union's accomplishments but also forward with a renewed sense of purpose. The BTCCUL, with its rich history and enduring values, continues to be a beacon for teachers and the broader community. Mrs. Waldron's legacy lives on in the renewed commitment to the co-operative movement, carrying forward the torch she and her fellow founders ignited over six decades ago.

Conclusion:

Mrs. Cora Waldron MBE, the Credit Union stalwart, embodies the soul of the Barbados Teachers' Co-operative Credit Union Limited. Her journey mirrors the transformative power of co-operative ideals and the profound impact of individuals committed to a shared vision. As the BTCCUL charts its course into the future, it does so with gratitude for its stalwart founders, especially Mrs. Waldron MBE, whose legacy transcends time, echoing the cooperative principle that has been the heartbeat of the Credit Union – "Each One Helps One."



Continue on next page →

PROFILE

**Dr. Karen Best JP,
Treasurer BTCCUL
From Classroom Practitioner
To National Leader**



Dr. Karen Best's life story is a testament to the transformative power of education and the unwavering commitment of individuals dedicated to the betterment of society. Born in Bay Land St. Michael and schooled at the Carrington Village Primary School of Barbados in the early sixties, Dr. Best's journey from a young student to a national leader reflects her deep-rooted passion for education and community service.

exemplified a progression from a teacher to a leader, setting the stage for her impactful contributions in the years to come.

Higher Education and Leadership Roles:

Recognizing the importance of continuous learning, Dr. Best pursued higher education at the University of the West Indies, where she earned a BSc. in Management Studies with Honours. She obtained a Certificate in Educational Management and Administration, also from the University of the West Indies with distinction. Her commitment to education and leadership further propelled her to pursue an Advanced Certificate in Educational Management and an MBA in Educational Management from the University of Leicester, England.

Dr. Best was awarded a Commonwealth Scholarship from the League for the Exchange of Commonwealth Teachers and successfully pursued a Commonwealth Professional Fellowship and is designated a Commonwealth Professional Fellow. Dr. Best continued on her journey and gained a Doctor of Education from the University

of Sheffield. Her Dissertation examined "The Financing of Tertiary Education at the University of the West Indies- Cave Hill Campus."

As a Senior Teacher and later as the principal of Hillaby-Turners' Hall Primary School in St. Andrew, Dr. Best spent a decade pioneering innovative changes in infrastructure and student behavior.

The UNICEF Hillaby-Turners Hall Primary School Positives Behavioural Management Project was developed and was introduced to other Caribbean Islands. Her leadership style and commitment to excellence earned her the respect of her peers and laid the foundation for her later roles in the field of education.

Union Leadership and National Service:

Dr. Best's advocacy for the rights and welfare of educators led her to become the leader of the Barbados Union of Teachers. Serving as the President, she became the longest-serving president in the history of the union, championing the cause of teachers in primary and secondary schools. Dr. Best also served as first, second and third vice president of the Caribbean Union of Teachers and a Trustee and member of the Caribbean Congress of Labour Women's Committee.

Her impact extended beyond the classroom as she was appointed Deputy Chief Education Officer in the Ministry of Education and Human Resource Development. In

2013, she assumed the role of Chief Education Officer, overseeing the educational landscape of Barbados.

Credit Union Commitment:

Throughout her illustrious career, Dr. Best remained true to her Credit Union credentials. In 1992, she was elected as Chairman of the Credit Committee and in 1998 joined the Board of Directors of the Barbados Teachers' Co-operative Credit Union Ltd. (BTCCUL). Her involvement extended to various committees, including the Credit Committee and Supervisory Committee. Dr. Best served as a Director for several years at the Barbados Co-operative and Credit Union League. Dr. Best was the Chairman of the Audit Committee of the Caribbean Confederation of Credit Unions.

While contributing to national education administration, Dr. Best took a brief hiatus from direct credit union leadership. However, over the years, she dedicated a cumulative thirty years to the growth and development of the BTCCUL, leaving an indelible mark on the cooperative movement.

A Remarkable Daughter of Barbados:

Dr. Best's journey culminated in her earning a Doctorate in Education from the University of Sheffield, all while leading the education sector in Barbados. Her accomplishments are a testament to her resilience, dedication, and love for her country.

Dr. Karen Best stands as a remarkable daughter of the

Barbadian soil, leaving an enduring legacy in education, union leadership, and the cooperative movement. Her story is an inspiration to future generations, underscoring the profound impact one individual can make in shaping the educational and co-operative landscape of a nation.



**AT BTCCUL,
A WARM
WELCOME
AWAITS
YOU!**

Welcome to a Banking Experience that cares!

Our friendly staff is dedicated to providing exceptional service with a smile. Whether in-branch or online, feel the warmth of our customer-centric approach.

READY TO MAKE YOUR MOVE?
CALL US AT: +1 (246) 426-3657
VISIT OUR WEBSITE: WWW.BARTEACHCU.COM

Always here to help

Barbados Teachers' Co-operative Credit Union Ltd

Continue on next page →

FINANCIAL LITERACY

V I S R E H T O G N I P L E H S R D C M M Z O C
 D Y T I L I B I S N O P S E R L A I C N A N I F
 U Z E D R E L P O E P G N I P L E H E L P O E P
 P U X C N X R S V E V H Q P A N C E L U S Y X L
 S E L T I Z N D B P R Z H C O T G I V E B A C K
 K N C Z G V S W N F M L S P V I I N C O M E R M
 C Y H H D U R X Q U G R F T C O M M U N I T Y G
 U H R I E D S E R S F N C Y S J M A R C R L T L
 D O J S N C U E S V U Y I P J O P M P R B L F I
 U U U X W X K K C R K W C T U I R H B K R C L F
 Y L P H O G K I R R E P S N S N U E F I G N G E
 I W W L R U F J N Z E M M U E E M V K G Z A U T
 Q N J I E J U Q G G Y D O K X G V O P C U D R I
 F W E E B E K E O E A Z I T P C R N S J M K E M
 C Y K A M K K Q N C T C Y T S X A E I T T R Z E
 Y H W A E A I O V Y I A C M W U E L M X Y V X E
 V U X A M W M K E X J R V O J I C T H E C N E S
 Y A C M F P E C Z O D T G E U X S D A B S R O P
 K L C R R P V X W A I E P O L N O E O W Z B B E
 R C C Z F M R K D C S L A O G E T U L O K U Q N
 S E Q D K B M G Y T F H A P V N W H T Y G D J D
 U C L A R E D E F N O T S U O H C U V V M G D I
 Q T N U O C C A S G N I V A S C A B A A Q E V N
 H Y S E A O Q Y A S G J O I Q Z M I Y K S T Z G

FINANCIAL RESPONSIBILITY
 SAVINGS ACCOUNT
 MEMBER OWNED
 GIVE BACK
 ELEVATE
 GOALS

GOOD CUSTOMER SERVICE
 USE CREDIT WISELY
 EMERGENCY FUND
 INVESTING
 INCOME
 MONEY

PEOPLE HELPING PEOPLE
 CHECKING ACCOUNT
 HELPING OTHERS
 COMMUNITY
 SPENDING
 BUDGET

The Future of the Barbados Credit Union Movement Embracing Risk for Upward Trajectory

By Quincy Dec. Jones JP, 2nd Vice President, BTCCUL



Introduction:

The Barbados Credit Union Movement, with its rich history and cooperative principles, stands at a critical juncture, poised for growth and innovation. In contemplating its future, it is imperative to assess the potential trajectory and the role that a strategic embrace of risk could play in propelling the movement forward.

The Credit Union movement in Barbados has long been a stalwart in providing financial services to its members while fostering a sense of community and co-operation. However, in the ever-evolving financial landscape, complacency poses a threat. To secure a sustainable future, Credit Unions must proactively navigate challenges and capitalize on emerging opportunities.

One undeniable avenue for upward movement is the strategic acceptance of risk. Traditionally viewed with caution, risk-taking, when approached intelligently, can be a catalyst for innovation and growth. The Barbados Credit Union Movement should adopt a mindset that views risks not as obstacles but as steppingstones to progress.

Embracing risk involves exploring new avenues of service. Credit Unions can consider diversifying their offerings, such as introducing innovative financial products, investment opportunities, or technology-driven solutions. This not only attracts a broader

membership base but also ensures relevance in a dynamic financial landscape.

Investing in technology is a risk worth taking. The integration of cutting-edge digital solutions, such as online banking platforms and mobile applications, enhances member experience and positions Credit Unions as modern, efficient,



"Never spend your money before you have it." Thomas Jefferson

and accessible financial institutions. Collaboration can be a strategic risk that leads to shared rewards. Credit Unions can explore partnerships with other financial institutions, fintech companies, or even cross-industry collaborations. Such alliances can open new avenues for growth, improve efficiency, and foster knowledge exchange.

Credit Unions traditionally excel in providing member-centric loans. Embracing risk may involve experimenting with innovative lending practices, such as

microfinance initiatives, peer-to-peer lending, or impact investing. This not only addresses diverse member needs but also positions Credit Unions as socially responsible financial entities.

While embracing risk is vital for growth, effective risk management is equally critical. Credit Unions must implement robust risk mitigation strategies, including thorough market research, scenario planning, and continuous monitoring of regulatory developments.

One key aspect of embracing risk is ensuring that members are well-informed. Establishing clear communication channels and educational programs helps members understand the rationale behind strategic decisions, fostering trust and collaboration.

The future of the Barbados Credit Union Movement undoubtedly points upwards, and embracing risk is a pivotal element in this trajectory. By adopting a strategic approach to risk-taking, Credit Unions can navigate the challenges of the financial landscape while unlocking new opportunities for growth and relevance. As guardians of cooperative principles, Credit Unions in Barbados have the potential to not only endure but to thrive in an era of innovation, ensuring a prosperous future for their members and the movement.

There Is A Need For Greater Collaboration Among Credit Unions

By Henderson McClean, 1st Vice President, BTCCUL

The need for greater collaboration among Credit Unions is increasingly recognized as a strategic imperative for the sustainable growth and resilience of the co-operative financial sector. Collaboration can take various forms, from shared resources and services to joint initiatives and alliances. Here are several reasons why greater collaboration among Credit Unions is crucial:

Enhanced Financial Strength:

Collaboration allows Credit Unions to pool resources and strengthen their collective financial position. By working together, Credit Unions can achieve economies of scale, reduce costs, and enhance efficiency in operations. This improved financial strength contributes to the overall stability of the cooperative sector.

Expanded Service Offerings:

Collaborative efforts enable credit unions to expand their service offerings to members. By sharing expertise and resources, Credit Unions can provide a broader range of financial products and services, including those that may be challenging for individual Credit Unions to offer independently. This expanded menu of services enhances member satisfaction and engagement.

Risk Sharing and Mitigation:

Credit Unions face various

risks, including economic downturns, regulatory changes, and technological challenges. Collaborating on risk-sharing mechanisms, such as insurance programs or joint risk assessments, helps Credit Unions collectively navigate uncertainties. By sharing expertise and insights, Credit Unions can develop strategies to mitigate risks more effectively.

Technological Advancements:

The financial industry is undergoing rapid technological changes, and Credit Unions need to adapt to remain competitive. Collaborative efforts in technology adoption, such as shared platforms, digital solutions, and cybersecurity measures, allow Credit Unions to stay at the forefront of innovation without bearing the full cost individually.

Geographic Reach and Market Penetration:

Collaboration facilitates geographic expansion and market penetration. Credit Unions working together can extend their reach into new communities or regions, providing financial services to a broader audience. This collaborative approach allows Credit Unions to collectively address the financial needs of a diverse membership base.

Advocacy and Regulatory Influence:

Collaborating on advocacy initiatives amplifies the collective

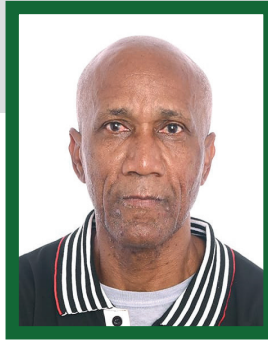
voice of Credit Unions in influencing regulatory policies and promoting the co-operative movement. Joint efforts in advocating for favorable legislative and regulatory environments strengthen the position of Credit Unions and contribute to a more supportive landscape for cooperative financial institutions.

Shared Learning and Best Practices:

Credit Unions can benefit from shared learning and the exchange of best practices through collaboration. By fostering a culture of knowledge-sharing, Credit Unions can collectively enhance their operational efficiency, member services, and overall performance. Collaborative platforms, workshops, and conferences provide opportunities for mutual learning.

Member-Centric Innovation:

Collaboration fosters member-centric innovation. Credit Unions working together can explore and implement innovative solutions that directly benefit their members. Whether through shared digital platforms, fintech partnerships, or collaborative research and development, Credit Unions can collectively drive innovation with a focus on meeting member needs.



Continue on next page →

Community Impact:

Collaborative efforts extend beyond individual Credit Unions to impact communities positively. By working together on community development projects, financial literacy initiatives, and philanthropic endeavors, Credit Unions can strengthen their collective impact in promoting financial inclusion and community well-being.

In conclusion, the need for greater

collaboration among credit unions is essential for navigating the complex and dynamic landscape of the financial industry. Through collaboration, Credit Unions can leverage their collective strengths, enhance their financial viability, and better serve the diverse needs of their members. A collaborative approach positions Credit Unions for sustained growth, innovation, and a more profound impact on the communities they serve.

SUCCESS
growth

"A Man Who Both Spends And Saves Money Is The Happiest Man, Because He Has Both Enjoyments".

Samuel Johnson

SECURE
your golden years with
RETIREMENT PLANNING

Let us help you plan for a secure retirement.

BTCCUL is your reliable partner for a stress-free retirement, providing tailored strategies, investment advice, and a focus on your financial objectives.

START TODAY!
CALL US AT: +1 (246) 426-3657
VISIT OUR WEBSITE:
WWW.BARTEACHCU.COM

"Plan today, thrive tomorrow!"
Always here to help

Barbados Teachers' Co-operative Credit Union Ltd

Navigating Uncharted Waters - The Impact of COVID-19 on Credit Unions

Ronald Jones JP, President, BTCCUL



Introduction:

The COVID-19 pandemic has unleashed unprecedented challenges across the globe, testing the resilience of various sectors, including financial institutions. Credit Unions, often seen as pillars of community support, have not been immune to the far-reaching effects of the ongoing crisis. This essay explores the multifaceted impact of COVID-19 on Credit Unions, delving into the challenges faced, adaptive measures taken, and the enduring spirit of community resilience.

Financial Strain on Members:

The economic fallout of the pandemic has placed immense financial strain on individuals and businesses alike. Members of Credit Unions, typically representing diverse communities, have faced disruptions in income, employment, and business operations. This, in turn, has triggered an increased demand for financial assistance, loan restructuring, and other support services from Credit Unions.

Loan Portfolio Challenges:

Credit Unions have grappled with the delicate balance of providing support to members while safeguarding their own financial stability. The surge in loan requests

for emergency relief, mortgage forbearance, and business sustainability has strained the traditional loan portfolio management of Credit Unions. As members face uncertainties, Credit Unions have had to reassess risk management strategies to maintain their mission of responsible lending.

Operational Adaptations:

The pandemic has accelerated the need for digital transformation in the financial sector, and Credit Unions are no exception. The closure of physical branches and restrictions on in-person transactions prompted Credit Unions to swiftly adopt and enhance digital services. From online banking to remote customer support, these adaptations have not only ensured business continuity but have also positioned Credit Unions to better serve members in a post-pandemic world.

Technological Investment:

The pandemic has underscored the importance of technological infrastructure in navigating crises. Credit Unions, recognizing the need for robust digital capabilities, have invested in technology to improve operational efficiency, enhance cybersecurity measures, and offer members a seamless digital experience. This shift towards digitization is likely to persist, shaping the future landscape of Credit Union services.

Community Support and Financial Education:

Despite the challenges, credit unions have reaffirmed their commitment to community well-being. Many Credit Unions have actively engaged in outreach programs, offering financial education and support services to help members navigate the economic uncertainties. This outreach not only strengthens the bond between Credit Unions and their communities but also reinforces the cooperative principles of mutual assistance.

Regulatory Dynamics:

The pandemic has prompted regulatory bodies to introduce measures aimed at providing financial relief and stability. Credit Unions, in collaboration with regulatory authorities, have navigated these changes, ensuring compliance while working to address the

Continue on next page →

evolving needs of their members. The co-operative spirit has been exemplified through these partnerships as Credit Unions adapt to a rapidly changing regulatory environment.

Conclusion:

The COVID-19 pandemic has tested the mettle of Credit Unions, challenging them to adapt, innovate, and prioritize community well-being in the face of unprecedented disruptions. As financial institutions with deep roots in local communities, Credit Unions have demonstrated resilience, empathy, and a commitment to serving their members. The impact of the pandemic on Credit Unions is not merely a tale of challenges but also a narrative of adaptation, technological evolution, and unwavering dedication to the co-operative principles that define their existence. As the world continues to grapple with the aftermath of COVID-19, Credit Unions stand as beacons of stability and support, navigating these uncharted waters with a resilient spirit.

"He who buys what he does not need, steals from himself."

Swedish Proverb





TEK YA TIME

and breathe with

DEBT CONSOLIDATION!

ATTAIN FINANCIAL FREEDOM

- ▶ Make one affordable payment
- ▶ Enjoy added convenience
- ▶ Take charge and reach your financial objectives.

Consolidate and conquer with BTCCUL – where your financial well-being is our priority!

READY TO MAKE SMART DECISIONS?

CALL US AT: +1 (246) 426-3657

VISIT OUR WEBSITE:
WWW.BARTEACHCU.COM

Make one smart decision to help you breathe today!

Always here to help

Barbados Teachers' Co-operative Credit Union Ltd



The Covid-19 Impact On Women's Work

The COVID-19 pandemic has had a profound impact on women's work across various sectors, unveiling and exacerbating existing gender disparities in the workforce. As the world grappled with the public health crisis, the repercussions on employment, career trajectories, and overall well-being of women became increasingly evident.

One of the most immediate consequences of the pandemic was the disproportionate impact on industries with a high concentration of female workers, such as hospitality, retail, and services. Lockdowns, restrictions, and economic downturns led to widespread job losses in these sectors, leaving many women unemployed or underemployed. The International Labour

Organization reported that women were more likely to face job losses than men during the pandemic, creating a setback for gender equality in the workforce.

Remote work, while a solution for some, posed unique challenges for women. The blurred lines between work and home life brought forth a new set of obstacles. Many women found themselves navigating the demands of their professional responsibilities alongside increased caregiving and domestic duties. With schools closing and childcare options limited, working mothers faced the daunting task of balancing work and family responsibilities within the confines of their homes. This challenge was especially pronounced in dual-career households, where the distribution of domestic responsibilities often remained unequal.

The closure of schools and the shift to remote learning also highlighted the digital divide, impacting women's ability to participate fully in the workforce. Women, particularly those in lower-income households, faced challenges related to access to technology and reliable internet connectivity. The digital divide further widened existing disparities, limiting opportunities for professional development, networking, and online collaboration.

Furthermore, the pandemic underscored the prevalence of gender-based violence and harassment, which had ramifications on women's work environments. The increased stress and anxiety, coupled with social isolation, created conditions ripe for the escalation of domestic violence. For women working remotely, the home became both a workplace and a potential site of abuse, further compromising their overall well-being and ability to engage effectively in professional activities.

Despite these challenges, the pandemic also catalyzed conversations about the importance of flexibility and remote work options. For some women, the shift to remote work provided an opportunity for greater autonomy and flexibility in managing their work schedules. Companies that embraced flexible work arrangements demonstrated an openness to accommodating employees' diverse needs, potentially fostering a more inclusive and equitable work environment.

As societies move forward, it is crucial to address the long-term impact of the pandemic on women's work. This involves implementing policies that support gender equality in the workforce, such as promoting flexible work arrangements, investing in affordable and accessible childcare, and addressing the digital divide. Companies and organizations play a pivotal role in creating inclusive work cultures that prioritize diversity, equity, and the well-being of all employees.

The COVID-19 pandemic has significantly influenced women's work experiences, revealing both the vulnerabilities and resilience within the workforce. As the world rebuilds and redefines the future of work, there is a pressing need to prioritize gender equality and create supportive environments that enable women to thrive personally and professionally.

Some Policy Initiatives Taken By Barbados To Deal With The Debt To GDP Ratio

Barbados faced significant challenges in managing its debt-to-GDP ratio in the aftermath of the 2008 financial crisis. The country grappled with high levels of public debt, leading to concerns about fiscal sustainability. To address these challenges, Barbados implemented a series of policy initiatives aimed at stabilizing the economy, reducing debt levels, and fostering long-term fiscal sustainability. Some of the key policy initiatives include:

Debt Restructuring: Barbados undertook a comprehensive debt restructuring program to address the unsustainable debt burden. The restructuring involved negotiating with creditors to extend maturities, reduce interest rates, and, in some cases, write down a portion of the debt. The goal was to create a more manageable debt profile that would allow the government to meet its financial obligations while freeing up resources for critical public services.

Austerity Measures: The government of Barbados implemented a series of austerity measures to curtail public spending and reduce fiscal deficits. These measures included freezing of public sector salaries and wages, reduction in public sector employment, freezes on hiring, and reductions in government subsidies. The aim was to bring government expenditures in line with revenue and create a more sustainable fiscal framework.

Fiscal Consolidation Programs: Barbados adopted fiscal consolidation programs designed to enhance revenue collection and improve fiscal discipline.

This involved a combination of tax reforms, including the introduction of new taxes and adjustments to existing ones, to boost government revenues.

Simultaneously, efforts were made to streamline public expenditures through more efficient allocation of resources.

Structural Reforms: To address the underlying factors contributing to the high debt-to-GDP ratio, Barbados implemented structural reforms across various sectors of the economy. These reforms aimed to improve the business environment, enhance competitiveness, and diversify the economy away from its traditional reliance on tourism and other sectors. This approach sought to create a more resilient and dynamic economic foundation.

Public Sector Efficiency Measures: Barbados implemented measures to enhance the efficiency of the public sector. This included initiatives to improve the delivery of public services, streamline government operations, and reduce bureaucracy. Efficiency gains in the public sector were expected to contribute to cost savings and a more sustainable fiscal position.

Social Partnership Framework: Recognizing the importance of social consensus in implementing challenging reforms, Barbados engaged in a Social Partnership Framework. This involved collaboration between the government, private sector, labor unions, and civil society to build consensus on economic policies and reforms. The framework aimed to garner broad-based support for the necessary measures while considering the social impact of the reforms.

International Assistance and Collaboration: Barbados sought assistance and collaboration with international organizations, including the International Monetary Fund (IMF) and the World Bank, to provide financial support



Continue on next page →

and technical expertise. Engaging with these institutions allowed Barbados to access financial resources, benefit from policy advice, and strengthen its capacity for economic management.

Investment in Economic Diversification: Recognizing the need to reduce vulnerability to external shocks, Barbados invested in initiatives aimed at diversifying its economy. This included promoting sectors such as renewable energy, information technology, and international business services. Economic diversification was seen as a key strategy to create new sources of growth and reduce dependence on sectors with volatile revenues.

These policy initiatives were part of a comprehensive strategy aimed at stabilizing the economy, reducing debt levels, and laying the foundation for sustainable economic growth. While the implementation of such measures often entails short-term challenges and adjustments, the goal for Barbados was to create a more resilient and prosperous economic future for its citizens.



“Do not save what is left after spending, but spend what is left after saving”
Warren Buffett



COMING SOON!



REVOLUTIONIZING

banking with a focus on **convenience** and **innovation**, leading the way to digital financial **empowerment**.

Elevate your transfer of money, and pay bills on-the-go

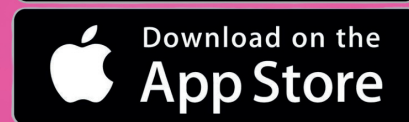
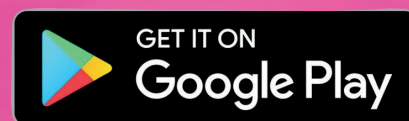
E-Statements and Mobile Wallet

Online and Mobile Banking

WHY CHOOSE BTCCUL BANKING EXPERIENCE?

- 24/7 accessibility
- Advanced security
- User-friendly interface mobile app

Download available on Google Play/App Store



Always here to help

Barbados Teachers' Co-operative Credit Union Ltd

BTCCUL's Technological Leap - Pioneering Innovation for Seamless Member Transactions

In a stride toward modernization and enhanced member services, the Barbados Teachers' Co-operative Credit Union Ltd (BTCCUL) is gearing up for an exciting year of technological innovations. With a focus on making financial transactions more accessible, convenient, and secure for its members, the Credit Union is set to roll out a series of cutting-edge features that promise to redefine the member experience.

1. Prepaid Debit Card: Empowering Members with Convenience

One of the standout innovations on the horizon is the introduction of a prepaid debit card exclusively for BTCCUL members. This card is not just a piece of plastic; it represents a key to a world of financial convenience. Members will now have the flexibility to make purchases, withdraw cash, and manage their funds seamlessly, whether at a local merchant or while traveling abroad. The prepaid debit card is a testament to BTCCUL's commitment to providing members with financial tools that fit seamlessly into their lives.

2. BTCCUL App: Your Credit Union at Your Fingertips

Embracing the digital age, BTCCUL is set to launch its dedicated mobile app. This app will serve as a one-stop destination for members to access a myriad of services. From checking account

balances and viewing transaction history to transferring funds and receiving real-time updates, the BTCCUL app puts the power of the Credit Union in the palm of members' hands. The app's user-friendly interface ensures that even those less familiar with technology can navigate it effortlessly, making financial management a breeze.

3. ACH Membership: Facilitating Effortless Transactions

Recognizing the importance of seamless transactions, BTCCUL is actively exploring membership in the Automated Clearing House (ACH) network. Joining the ACH streamlines electronic fund transfers, making it easier for members to conduct various financial transactions. Whether it's payroll deposits, bill payments, or fund transfers between financial institutions, ACH membership enhances the efficiency of financial transactions. This move aligns with BTCCUL's commitment to staying at the forefront of financial technology.

The Vision: Transforming Member Experience

These technological advancements are not merely about adopting new tools; they signify a broader vision of transforming the member experience. BTCCUL aims to transcend traditional banking boundaries, providing members with the flexibility and convenience they deserve in today's fast-paced world.

By issuing prepaid debit cards, launching a dedicated app, and exploring ACH membership, BTCCUL is not just embracing innovation; it is reaffirming its commitment to member-centric services. The credit union understands that technology is a powerful enabler, and these innovations are designed to empower members, giving them greater control over their financial journeys.

Looking Ahead: A Digital Future for BTCCUL Members

As these technological innovations unfold, members can anticipate a Credit Union experience that is not only secure and efficient but also aligned with the digital expectations of today's world. BTCCUL's foray into the realm of prepaid debit cards, mobile apps, and ACH membership is a testament to its dedication to progress and a future where members can transact with ease, knowing that their Credit Union is evolving with them.

The upcoming technological advancements by BTCCUL signify more than just a technological upgrade; they represent a bold step toward a future where members enjoy unparalleled convenience, security, and control over their financial affairs. As the Credit Union charts this digital course, it ensures that each innovation is a building block in the foundation of a more connected, accessible, and member-centric financial experience.

The Crucial Role of Credit Ratings: Shaping Lending Policies at BTCCUL

Credit ratings are not just numbers; they are powerful determinants shaping the lending landscape of financial institutions, including the Barbados Teachers' Co-operative Credit Union Limited (BTCCUL). The impact of credit ratings is far-reaching, influencing not only the Credit Union itself but also the financial opportunities available to its valued members. Let's delve into how credit ratings play a pivotal role in both the member experience and the lending policies crafted by the BTCCUL.

Credit Ratings and Credit Union Members:

1. Access to Credit: Credit ratings function as a gateway for members seeking loans from the BTCCUL. A higher credit rating enhances creditworthiness, enabling members to access loans with favorable terms and lower interest rates. Conversely, lower credit ratings may limit credit availability or result in higher interest rates to account for perceived risks.

2. Interest Rates: Members with higher credit ratings often enjoy competitive interest rates on loans. A positive credit history signals reliability, reducing perceived risk for the Credit Union. Lower interest rates positively impact the cost of borrowing, making loans more affordable and promoting responsible financial management for members.

3. Loan Approval and Terms: Credit ratings influence the loan approval process and the terms offered. Higher-rated members are more likely to have loan applications

approved promptly and may benefit from flexible repayment terms. Lower credit ratings may lead to a more thorough review process, with less favorable terms to mitigate increased risk.

4. Financial Opportunities: A positive credit rating opens doors to various financial opportunities for members. It enhances their ability to secure mortgages, auto loans, and other credit types. Members with strong credit histories may find it easier to qualify for debit cards, lines of credit, or other financial products offered by the Credit Union.

Impact on BTCCUL Lending Policies:

1. Risk Assessment: Credit ratings serve as a fundamental tool for BTCCUL in assessing credit risk. Lending policies are crafted based on this risk assessment, determining criteria for loan approval, interest rates, and allowable loan amounts. A comprehensive understanding of creditworthiness is crucial for responsible lending practices.

2. Loan Portfolio Management: Credit ratings contribute to effective loan portfolio management. By categorizing members based on creditworthiness, the credit union can diversify its loan portfolio and manage risk exposure. This strategic approach ensures a balance between serving members' needs and safeguarding financial stability.

3. Compliance with Regulatory Standards: Regulatory bodies mandate financial institutions, including Credit Unions, to adhere to certain lending standards. Credit

ratings demonstrate compliance with these standards, aligning BTCCUL's lending policies with regulatory expectations and promoting financial stability.

4. Member-Centric Approach: While credit ratings are crucial for risk management, BTCCUL maintains a member-centric approach. This involves recognizing individual circumstances, providing financial education to improve creditworthiness, and offering solutions for members facing temporary financial challenges. The Credit Union strives to balance risk management with a commitment to supporting member well-being.

5. Educational Initiatives: BTCCUL may implement educational initiatives to help members understand the importance of credit ratings. By promoting financial literacy, the Credit Union empowers members to make informed decisions, improve creditworthiness, and access more favorable lending terms.

Credit ratings wield significant influence over the lending landscape within BTCCUL. They serve as a critical tool for assessing risk, determining loan terms, and shaping overall lending policies. For members, credit ratings open doors to financial opportunities and impact the affordability of credit. As BTCCUL continues to prioritize responsible lending and member well-being, credit ratings will remain a key factor in the co-operative's lending decisions and the financial journeys of its members.

BTCCUL offers various

LOANS

QUICK RESPONSES TO HELP YOU

QUICK APPROVAL TIME

WHY CHOOSE BTCCUL LOANS?

- ▶ Quick Response
- ▶ Tailored Solutions

LOAN OPTIONS

- 🚗 Vehicle Loans
- 🎓 Education Loans
- 📈 Business Loans
- 💡 Green Loans
- 📄 Debt Consolidation Loans

READY TO MAKE YOUR MOVE?

📞 CALL US AT: +1 (246) 426-3657

🌐 VISIT OUR WEBSITE: WWW.BARTEACHCU.COM

Always here to help

Barbados Teachers' Co-operative Credit Union Ltd

PROFILE

Dwaine Stuart
Operations Manager
A Dynamic Financial Leader



Dwaine Stuart, a seasoned financial leader, joined the Barbados Teachers' Co-operative Credit Union Limited (BTCCUL) in May 2023, bringing over 14 years of senior management experience in finance to his role as Operations Manager. With a results-driven approach, Mr. Stuart has consistently enhanced strategic financial efficiency, streamlined operations, and reduced annual expenditures across various sectors.

Professional Journey:

Mr. Stuart's career began in 2001 as an Accounts Clerk at the Insurance Corporation of Barbados Limited, showcasing early promise in financial management. He later transitioned to the Valued Added Tax (VAT) Department of the Customs and Excise Division, where he served as a Tax Officer and then as an Auditor, overseeing audits and compliance activities for small and medium-sized businesses.

In 2007, Mr. Stuart advanced to Senior Accountant and then quickly to Project Manager at the Treasury Department of the Ministry of Finance, where he managed the government's revenue portfolio and led special projects, including the Consolidation Project and implementation of accounting software in educational institutions. His tenure also included roles as Financial Controller at the

Ministry of Agriculture and Chief Accountant at the Management Accounting Unit, Ministry of Finance, where he provided invaluable financial guidance and oversaw performance reporting.

Mr. Stuart's expertise led him to the Barbados Investment and Development Corporation (BIDC) in 2014, initially as Chief Accountant and swiftly rising to Director. In this capacity, he spearheaded financial management initiatives, significantly increasing revenue by \$1M annually in the first three years, improving rent collections from 45% to 82%, and managing assets exceeding \$110M.

Throughout his career, Mr. Stuart has demonstrated a strong commitment to financial excellence, strategic planning, and transparent leadership, making him a trusted asset in every role he undertakes.

Education:

- **FCCA, Fellow, The Association of Chartered Certified Accountants (ACCA):** Mr. Stuart achieved fellowship status after five years of Continuing Professional Development (CPD).

- **ACCA, The Association of Chartered Certified Accountants:** He excelled in performance measurement and development courses.

- **BSc Accounting (Upper Second Class Honours), University of the West Indies, Cave Hill Campus:** Graduated with a focus on financial accounting and management.

- **Secondary Education:** Harrison College

- **Primary Education:** Christ Church Boys' School (Milton Lynch)

Skills:

- ✓ Superb organizational proficiency
- ✓ Excellent quantitative and analytical ability
- ✓ Strong verbal and written communication skills
- ✓ Excellent negotiation skills
- ✓ Strong leadership and motivational skills
- ✓ Strategic thinker
- ✓ Proficient in Microsoft Office
- ✓ Keen attention to detail

Mr. Dwaine Stuart's extensive experience, leadership skills, and strategic mindset make him an invaluable asset to the Barbados Teachers' Co-operative Credit Union Ltd. As the new Operations Manager, he is poised to contribute significantly to the Credit Union's continued success and growth.

"Save for a rainy day."
Aesop

Member Delinquency Harms The Credit Union And Impacts Its Ability To Lend More To Members And Affects Its Balance Sheet

Members' delinquency pose significant challenges to a Credit Union, affecting both its financial health and its ability to fulfill its mission of providing affordable financial services to members. Delinquency occurs when members fail to make timely payments on loans or other financial obligations. The consequences of member delinquency can be far-reaching, impacting the Credit Union's balance sheet, liquidity, and overall operational sustainability. Here are several ways in which member delinquency harms the Credit Union:

Reduced Income and Profitability:

Member delinquency results in missed loan payments, leading to a decrease in the interest income generated by the Credit Union. Interest income is a primary revenue source for Credit Unions, and when members become delinquent, it directly impacts the Credit Union's profitability. Reduced profitability hampers the Credit Union's ability to reinvest in technology, infrastructure, and member services.

Impaired Liquidity:

Delinquency affects the cash flow of a Credit Union as late or missed payments lead to a delay in receiving expected funds. This impairment of liquidity can limit the Credit Union's ability to meet short-term financial obligations, such as member withdrawals, operational expenses, or other financial commitments. Insufficient liquidity may force the Credit Union to seek

external funding or liquidate assets at unfavorable terms.

Increased Provision for Loan Losses:

Member delinquency prompts the Credit Union to set aside reserves for potential loan losses. This provision for loan losses is a precautionary measure to cover the expected shortfall in recovering delinquent loans. The increased provision reduces the Credit Union's net income, impacting its overall financial stability and available resources.

Negative Impact on Capital Adequacy:

Delinquency erodes the capital base of the Credit Union, as funds that could otherwise contribute to capital are diverted to cover losses. Maintaining adequate capital is essential for the Credit Union to comply with regulatory requirements and ensure its long-term viability. Member delinquency can strain the Credit Union's capital adequacy ratios, affecting its ability to sustain operations and support future growth.

Constrained Lending Capacity:

Member delinquency limits the Credit Union's ability to extend credit to new and existing members. Reduced income and impaired capital constrain the lending capacity of the Credit Union, limiting its ability to provide loans for members' financial needs. This constraint hampers the Credit Union's mission of fostering economic well-being within its membership.

Adverse Impact on Credit Union Reputation:

Persistent member delinquency can tarnish the reputation of the credit union. A negative public perception may arise if the Credit Union is perceived as unable to manage risk effectively or protect the financial interests of its members. This reputational damage can hinder the Credit Union's ability to attract new members and retain existing ones.

Strain on Member Relationships:

Member delinquency can strain the relationships between the credit union and its members. Financial challenges faced by members may lead to increased stress, strain on communication, and potential dissatisfaction with the Credit Union's services. Maintaining strong member relationships is vital for the long-term success and sustainability of the credit union.

To address member delinquency effectively, Credit Unions typically implement proactive measures such as robust credit risk management, financial education programs, and early intervention strategies. Timely communication with delinquent members and the implementation of loan workout programs are essential components of a comprehensive approach to managing delinquency. By taking proactive steps to mitigate member delinquency, Credit Unions can protect their financial stability, maintain liquidity, and continue fulfilling their mission of providing valuable financial services to their members.



UNLOCK

FINANCIAL PROSPERITY

MEMBERSHIP OPEN TO ALL

READY TO MAKE
YOUR MOVE?



CALL US AT: +1 (246) 426-3657



VISIT OUR WEBSITE:
WWW.BARTEACHCU.COM

WHY CHOOSE
BTCCUL?



Inclusive Access



Community-Centric



Exclusive Benefits

Become a proud member of BTCCUL and enjoy the benefits of being part of a cooperative that prioritizes your financial goals.

Whether you are looking to **SAVE** for the future, access affordable **LOANS**, or **INVEST** wisely, we have you covered.

Always here to help

JOIN TODAY!

Barbados Teachers' Co-operative Credit Union Ltd

SUDOKU

LEVEL: COMPLICATED

	5				7			
8	2		6				3	5
							8	
	8	7	2	5				
	4	2		6		3		8
9			3		8		5	
				8				
	6	8					9	3
2					3			

Nurturing Financial Empowerment - A Secretary's Reflection On Credit Union Service

By Glyne Blanchette, Secretary, BTCCUL

Introduction:

In the co-operative landscape of Barbados, the Barbados Teachers' Cooperative Credit Union Limited, stands as a pillar of financial empowerment for our members. As the Secretary of the Board of Directors, my journey within the Credit Union has been one of great responsibility, dedication, and admiration for the individuals who have selflessly given their time and expertise to fuel the co-operative's growth.

Serving as the Secretary entails being the guardian of governance within the Credit Union. I am entrusted with maintaining accurate records of meetings, ensuring compliance with regulatory requirements, and facilitating communication between the Board, management and members.

Effective communication is the lifeblood of any co-operative, and my role involves disseminating information efficiently. From drafting official correspondence to keeping members informed about decisions and developments, I play a pivotal role in fostering transparency and trust.

The meticulous documentation of minutes, decisions, and resolutions is essential for historical reference and regulatory adherence. As the custodian of records, I contribute to the Credit Union's institutional memory, ensuring continuity and accountability.

Collaborating with fellow board members, I actively participate in strategic planning sessions. This

involves analyzing financial reports, assessing risks, and contributing insights that guide the Credit Union's growth and sustainability.

Engaging with members is at the core of a co-operative's success. I am involved in initiatives to enhance member experience, gather feedback, and address concerns. Building a sense of community among members strengthens the co-operative spirit.

The Credit Union is a collective effort fueled by the dedication of its volunteers and staff. I hold immense respect for those who dedicate their time and energy to the co-operative cause, recognizing their invaluable contributions.

Many individuals within the Credit Union community bring a wealth of experience and institutional knowledge. I deeply appreciate the wisdom shared by those who have weathered challenges and celebrated successes throughout the Credit Union's journey.

Service to a Credit Union often involves personal sacrifices. Whether it be late-night meetings or the commitment of personal resources, I respect and acknowledge the sacrifices made by individuals who prioritize the financial well-being of their fellow members.

Celebrating service is crucial in maintaining a vibrant Credit Union culture. Expressing gratitude for the efforts of volunteers and staff fosters a positive atmosphere and encourages continued commitment.

Conclusion:

As the Secretary of the Board of Directors of the Barbados Teachers' Co-operative Credit Union Limited, my roles and responsibilities extend beyond mere administrative tasks. They are intertwined with the essence of cooperative principles, emphasizing collaboration, transparency, and member-centricity. My respect for those who have dedicated themselves to the Credit Union is a testament to the belief that financial empowerment is a collective journey, and each individual plays a vital role in shaping the co-operative's legacy. Together, we stand committed to nurturing a resilient and thriving financial community for our members.



Deposit Insurance For Credit Unions

Deposit insurance is indeed a critical asset in managing the financial interests of Credit Union members. It serves as a safeguard, providing a level of assurance and protection for the funds deposited by members. The concept of deposit insurance is especially relevant in the context of Credit Unions, which operate as financial co-operatives where members pool their resources for mutual benefit. Let us explore why deposit insurance is crucial for Credit Unionists.

Protection of Member Savings

Risk Mitigation:

Deposit insurance acts as a risk mitigation tool, offering a safety net for Credit Union members. It ensures that even in the event of unforeseen circumstances, such as a financial downturn or the failure of a Credit Union, members' savings are protected up to a certain limit. This protection helps instill confidence among members, encouraging them to save and invest in the co-operative.

Preserving Financial Stability:

Deposit insurance contributes to the overall stability of the Credit Union sector. By safeguarding member savings, it prevents potential panic or mass withdrawals during challenging economic times. This stability is vital for the continued functioning of Credit Unions, allowing them to fulfill their mission of providing affordable financial services and loans to members.

Confidence and Trust:

Knowing that their deposits are insured provides Credit Union members with a sense of confidence and security. This confidence is crucial for maintaining a positive relationship between the Credit Union and its members. Members are more likely to engage actively in savings and other financial transactions when they have trust in the safety of their deposits.

The co-operative model relies heavily on trust and a sense of community. Deposit insurance reinforces the cooperative principles by demonstrating a commitment to protecting the financial well-being of each member. This trust not only strengthens the bond between Credit Unions and their members but also fosters a sense of collective responsibility within the co-operative community.

Financial Inclusion and Access:

Deposit insurance encourages savings by mitigating the fear of potential loss. Members, especially those who might be hesitant to save due to concerns about financial stability, are more likely to participate in the co-operative when they know their savings are protected. This, in turn, contributes to the financial well-being of individual members and the overall sustainability of the Credit Union.

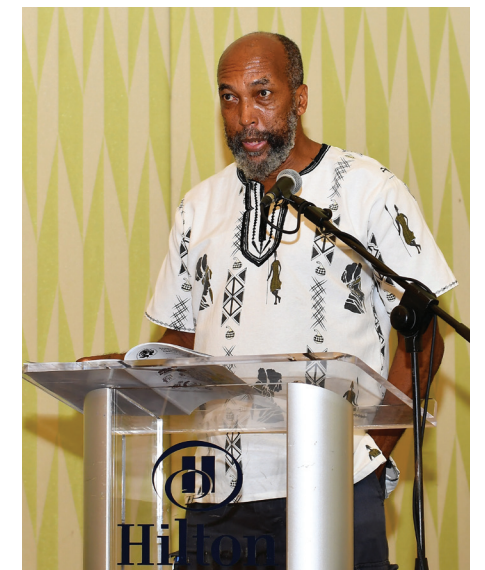
Deposit insurance plays a role in broadening access to financial services. Members from diverse economic backgrounds may feel more comfortable joining and engaging with a Credit Union that provides deposit insurance. This inclusivity aligns with the co-

operative principles of serving the financial needs of all members, irrespective of their financial status.

Regulatory Compliance:

Deposit insurance is often a regulatory requirement imposed on financial institutions, including Credit Unions. Compliance with these regulations is essential for maintaining the Credit Union's legal standing and ensuring that it operates in alignment with industry standards. This compliance contributes to the overall integrity of the Credit Union sector.

In conclusion, deposit insurance is a critical asset in managing the financial interests of Credit Unionists. It goes beyond mere protection; it fosters confidence, trust, and financial inclusion while ensuring compliance with regulatory standards. By providing this safety net, Credit Unions can create a secure and supportive environment for their members, reinforcing the co-operative principles of mutual assistance and community well-being.



Life Well Balanced

By Dwaine Stuart, Operations Manager, BTCCUL

A life well balanced is a life well planned. If we hope to achieve the highest returns on our life's investments we must adopt the practices that are most likely to lead to the success we seek. In short, we must make the invisible visible. We must set goals and borrow wisdom from unlikely places like the quote attributed to an anonymous lumberjack said to have quipped "If I had five minutes to chop down a tree I'd spend the first three sharpening my axe." A life well balanced requires thorough preparation. So, what are some of the opportunities and challenges we are likely to encounter in pursuit of the life we desire?

Stay The Course

In addition to the savings and investments you may have accumulated over the years, you will also need a hefty serving of self-discipline and determination. Do the things you say you will do and stay the course. With the vagaries of life shifting over time, you will have to adapt to the changes that are inevitable. For example, a large number of Teachers' Co-operative Credit Union members are moving into their golden years. And with age comes multiple challenges. But older is not necessarily a bad thing. In fact, this can be a season of extraordinary discoveries and accomplishments. To live life to its fullest however you must have the wherewithal to age gracefully and happily.

Show Me The Money

By consistently building your savings, you are establishing a financial reservoir from which you can comfortably sustain yourself over time, all while extending a helping hand to others along the way. It is recommended that you save no less than fifteen percent of your salary each month. With our Credit Union's attractive interest rates and comprehensive financial advisory services, you have the opportunity to build a healthy nest egg for your future endeavors.

As you ease into your

retirement years there will be financial challenges to overcome.

Your reduced income must sufficiently cover all living expenses while also providing the means to live the extraordinary life you have eagerly anticipated.

Medical expenses, including eye and dental care, medications, and everything else that keeps you going, will put a dent in that retirement pension you are called to manage with great prudence. Rising inflation could also erode the adequacy of your



"Beware Of Little Expenses; A Small Leak Will Sink A Great Ship" Benjamin Franklin

Continue on next page →

retirement pension and strangle any opportunities for enjoying your golden years. Hence, it is advisable to bolster your nest egg by diversifying your income sources.

A Stitch in Time

A stitch in time not only saves time, but money as well. Postponing critical repairs to your assets like your home and your car, not to mention your body will cost you more in the long run. Stick to a regular maintenance plan and never cut corners. Remember you always have to pay the piper.

The increasing frequency and severity of super storms and other potential natural disasters should not be disregarded or underestimated. Climate change is a phenomenon that we cannot outrun. We can only prepare and ride out the storms when they come.

So too with our health challenges. Property and medical insurance should be a critical part of your financial planning.

Looking Ahead

In this post pandemic period there are a plethora of investment opportunities for us to explore. In his address at the Central Bank of Barbados' lecture "Barbados, a Safe Haven in a World of Economic Uncertainties" Governor, Dr Kevin Greenidge identified specific areas of opportunities. These include climate resilient infrastructure; low and middle-income housing/real estate; new tourism ventures; transportation; agro-processing; skills, training and education; digitization; and AI & robotics. Well vetted investments could pave the way for a more prosperous future. Increased savings and budgeting can also shield you from

sudden misfortune.

Life is inherently filled with difficulties, uncertainties, and circumstances beyond our control. Challenges are intrinsic to the journey, forming an integral part of the dynamic offering of life bestowed upon us at birth. Yet, within our grasp lies everything essential to wrest an extraordinary life from the maelstrom of challenges we will encounter. As you continue your journey, give careful attention to planning your life and making wise deposits along the way. Despite the challenges that may come as you age, if you have topped up on grace, strength and tenacity, rest assured, the best is yet to come.

SAVE CONFIDENTLY WITH BTCCUL!

Start saving smart today!

We help your money grow securely with interest, prioritizing your financial future.

"Experience the peace of mind that comes with BTCCUL savings – where security meets prosperity."

Always here to help

Barbados Teachers' Co-operative Credit Union Ltd

START SAVING TODAY!
CALL US AT: +1 (246) 426-3657
VISIT OUR WEBSITE: WWW.BARTEACHCU.COM

The evolving global landscape in the fight against anti-money laundering (AML) and combating the financing of terrorism (CTF) has placed increased responsibilities on financial institutions, including Credit Unions, to ensure compliance with AML/CTF policies. This trend reflects a growing awareness of the risks associated with financial crimes and the need for robust measures to safeguard the integrity of the financial system. Let's discuss the implications of this trend for Credit Unions, emphasizing the importance of AML/CTF compliance.

The international community, through organizations like the Financial Action Task Force (FATF), has established comprehensive AML/CTF frameworks and standards. These frameworks are designed to strengthen global efforts in preventing and detecting financial crimes. As part of a broader regulatory landscape, Credit Unions are increasingly subject to more stringent AML/CTF requirements, reflecting a commitment to international standards and best practices.

Non-compliance with AML/CTF regulations can expose Credit Unions to significant legal and reputational risks. Regulators and authorities worldwide are keen on holding financial institutions accountable for maintaining effective AML/CTF controls. Failure to comply with these regulations may result in severe penalties, fines, legal actions, and damage to the Credit Union's reputation, potentially leading to a loss of trust among members and the broader community.

A core component of AML/CTF compliance for Credit Unions involves implementing robust Member Due Diligence (MDD) processes. Credit Unions are required to identify and verify the identity of their members, assess the nature of their business relationships, and monitor transactions for unusual or suspicious activities. This diligence is essential in preventing the use of Credit Unions for illicit financial activities.

AML/CTF regulations often mandate financial institutions, including Credit Unions, to report certain transactions and suspicious activities to relevant authorities. These reporting obligations contribute to a more comprehensive and co-ordinated effort in identifying and addressing potential risks within the financial system. Credit Unions must establish effective mechanisms for reporting, ensuring timely and accurate communication with regulatory bodies.

The trend towards greater AML/CTF responsibilities has prompted Credit Unions to invest in enhanced infrastructure and technologies. This includes implementing advanced monitoring systems, upgrading data analytics capabilities, and providing staff training to ensure a comprehensive understanding of AML/CTF policies and procedures. Such investments are critical for maintaining compliance in a rapidly evolving financial landscape.

Credit Unions are encouraged to collaborate closely with regulatory authorities to address AML/CTF challenges. Effective communication ensures that

Credit Unions are aware of regulatory expectations, changes in compliance requirements, and emerging threats. Proactive engagement with regulators helps Credit Unions adapt their AML/CTF programs to evolving risks and regulatory frameworks.

AML/CTF compliance also involves engaging and educating credit union members. Credit Unions must communicate the importance of AML/CTF measures, the reasons behind certain due diligence procedures, and the role members play in supporting these efforts. Member awareness and co-operation are crucial components of a successful AML/CTF program.

The AML/CTF landscape is dynamic, with risks evolving over time. Credit Unions must adopt a culture of continuous monitoring, risk assessment, and adaptation. Regular reviews of AML/CTF policies and procedures, as well as ongoing staff training, are essential for staying ahead of emerging threats and maintaining compliance.

The trend towards greater AML/CTF responsibilities for Credit Unions reflects a global commitment to combat financial crimes and protect the integrity of the financial system. While the increased regulatory burden poses challenges, it also underscores the importance of vigilance, collaboration, and continuous improvement in AML/CTF programs. Credit Unions that embrace these responsibilities not only comply with regulatory requirements but also contribute to the broader global effort to create a more secure and transparent financial environment.



Credit Union members can benefit significantly from investing in diverse financial products. Diversification is a key strategy for managing risk, maximizing returns, and achieving long-term financial goals. By spreading their investments across different types of financial products, Credit Union members can enhance the stability and growth potential of their portfolios. Here are several reasons why Credit Union members should consider investing in diverse financial products:

Risk Mitigation:

Diversifying investments helps mitigate risk by reducing the impact of poor performance in any single asset or asset class. If all investments are concentrated in one area, such as stocks or real estate, the portfolio is more susceptible to the specific risks associated with that asset class. Diversification allows members to spread risk and protect their investments against unforeseen market fluctuations.

Stable Returns:

Different financial products have varying risk-return profiles. By investing in a mix of assets, including stocks, bonds, mutual funds, and other instruments, members can create a balanced portfolio that aims to generate stable returns over time. While

some investments may experience fluctuations, others may provide consistent income, leading to an overall more stable and reliable return on investment.

Income Generation:

Diversifying into income-generating assets, such as dividend-paying stocks, bonds, or real estate investment trusts (REITs), can provide members with a steady stream of income. This income can be reinvested or used to meet financial needs, enhancing financial security and reducing reliance on a single source of income.

Long-Term Growth:

Different financial products have the potential for long-term growth, but they may not all perform well simultaneously. Diversification allows members to capture growth opportunities across various sectors and asset classes. Over the long term, a diversified portfolio may experience more consistent and sustainable growth compared to a concentrated investment approach.

Adaptability to Market Conditions:

Financial markets are dynamic and subject to changing conditions. Diversification enables members to adapt to different market environments. For example, during periods of economic uncertainty, conservative investments like bonds or gold may provide stability, while during periods of economic growth, equities may offer higher returns. A well-diversified portfolio can navigate various market conditions more effectively.

Meeting Financial Goals:

Members have diverse financial goals, such as saving for education,

purchasing a home, or planning for retirement. Diversifying investments helps align the portfolio with these goals. For instance, a mix of growth-oriented and income-generating assets can be tailored to meet both short-term and long-term financial objectives.

Reduced Volatility:

Volatility is inherent in financial markets, but diversification can help reduce the overall volatility of a portfolio. While individual assets may experience fluctuations, a diversified portfolio tends to be less susceptible to extreme price movements. This can contribute to a smoother investment experience and reduce the emotional impact of market volatility.

Financial Flexibility:

Diversification provides financial flexibility. Members can adjust their investment allocations based on changing life circumstances, market conditions, or evolving financial goals. This flexibility allows for strategic decision-making and the ability to rebalance the portfolio to align with current needs and market trends.

Credit Union members stand to gain numerous advantages by investing in diverse financial products. Diversification is a fundamental principle of sound financial planning, offering risk mitigation, stable returns, income generation, and adaptability to market conditions. By embracing a diversified investment approach, Credit Union members can enhance the resilience and growth potential of their financial portfolios, ultimately working towards achieving their unique financial aspirations.

Resilience and Recession The Enduring Impact of the 2008 Financial Crisis on Small Open Economies - A Case Study of Barbados

Introduction:

The 2008 financial crisis, a seismic event that shook the foundations of the global economy, continues to cast



a long shadow over small open economies, fifteen years after its onset. Nations like Barbados, with vibrant yet vulnerable economies, have faced enduring challenges as they navigate the aftermath of the recession. This essay delves into the persistent impact of the 2008 financial crisis on small open economies, focusing on Barbados as a case study, and explores the multifaceted consequences that continue to shape economic landscapes.

Economic Diversification Challenges:

Small open economies, inherently more susceptible to external shocks, often grapple with limited economic diversification. The 2008 financial crisis exposed the vulnerabilities of economies heavily dependent on specific sectors, such as tourism and finance in the case of Barbados. The ensuing global economic downturn led to a decline

in tourism receipts and disrupted financial services, amplifying the challenges of diversification for these nations.

Persistent Fiscal Pressures:

The aftermath of the financial crisis witnessed a surge in public debt levels for many small open economies. Governments, faced with the need to stimulate economic recovery, engaged in significant borrowing, contributing to the accumulation of debt. Barbados, in particular, faced challenges in managing its fiscal deficit, leading to a prolonged period of austerity measures and debt restructuring attempts, particularly in the post 2018 period.

Financial Sector Repercussions:

Small open economies with a significant reliance on the financial sector experienced a double-edged impact. The global financial downturn not only affected the domestic banking system but also led to reduced access to international financial markets. Barbados, grappling with a shrinking global appetite for risk, faced challenges in raising capital and restructuring its financial sector to align with evolving international standards.

Trade Imbalances and External Vulnerabilities:

The financial crisis exposed the susceptibility of small open economies to external shocks, affecting trade balances and exacerbating current account deficits. Barbados, reliant on imports for a significant portion of its consumption, faced challenges in adjusting to the increased cost of external financing and trade imbalances. The resultant strain on foreign exchange reserves further heightened vulnerability in the face of external shocks.

Social Impact and Unemployment:

The economic fallout of the 2008 financial crisis extended beyond fiscal and monetary dimensions to impact the social fabric of small open economies. Barbados experienced an increase in unemployment rates, with the tourism and construction sectors, major contributors to employment, bearing the brunt of the recession. The social repercussions of job losses and income inequality persist, challenging the nation's efforts towards inclusive growth.

Policy Response and Reform Efforts:

In response to the enduring challenges, small open economies like Barbados have undertaken various policy measures and structural reforms. Efforts to diversify the economy, enhance fiscal resilience, and strengthen financial sectors have been central to these reform

Continue on next page →

initiatives. Barbados, for instance, implemented austerity measures, engaged in debt restructuring, and initiated structural reforms to foster economic recovery and build resilience against future shocks.

Global Dynamics and External Assistance:

The interconnectedness of the global economy continues to influence the trajectory of small open economies. Barbados, like others, has navigated the complexities of global economic dynamics, seeking external assistance and engaging in international partnerships to address its economic challenges. Collaborative efforts with international organizations have played a role in shaping policy frameworks and facilitating financial support. Agencies such as the IMF, the IDB, CDB, CAF and

the World Bank assisted Barbados in this endeavour.

A Path Forward - Building Resilience:

The enduring impact of the 2008 financial crisis underscores the imperative for small open economies to prioritize resilience. Barbados, recognizing the need for a holistic approach, has embarked on initiatives to strengthen its economic fundamentals, enhance competitiveness, and foster sustainable development. Investment in education, innovation, and technology has emerged as a cornerstone in building a resilient and diversified economy.

Conclusion:

The 2008 financial crisis continues to reverberate through the economies of small open nations, shaping their trajectories and challenging their resilience. Barbados, with its unique set of challenges and opportunities, exemplifies the enduring impact of global economic downturns on vulnerable economies. As these nations navigate the complexities of fiscal management, financial sector reform, and social development, the imperative for building resilience against future shocks remains paramount. The lessons learned from the protracted aftermath of the 2008 financial crisis serve as a guide for small open economies like Barbados as they strive for economic renewal and sustainable growth in an ever-evolving global landscape.

NAVIGATE
life's big decisions with
BTCCUL FINANCIAL ADVISORY SERVICES

Our advisors offer personalized financial planning strategies to secure your future.

BTCCUL offers investment, retirement planning, and wealth management services.

Your goals, our expertise – a winning combination for financial success!

"Take control of your financial journey!"

Always here to help

Barbados Teachers' Co-operative Credit Union Ltd

READY TO MAKE YOUR MOVE?
CALL US AT: +1 (246) 426-3657
VISIT OUR WEBSITE: WWW.BARTEACHCU.COM

Strengthening The Credit Union Movement: Navigating Legal Requirements And Ethical Imperatives

By Quincy Dec. Jones JP, 2nd Vice President, BTCCUL



In the evolving landscape of the Credit Union movement in Barbados, it is crucial to assess the legal framework that underpins its supervision and regulation. The alignment of credit unions with legal requirements is not just a necessity but a cornerstone for their resilience and success. This discussion delves into the legal obligations, the need for adaptability, and the ethical considerations that can fortify the Credit Union movement.

Legal Framework:

The legislative foundation for the Credit Union sector in Barbados is outlined in key laws such as the Financial Services Commission Act 2010-21, the Co-operative Societies Act, Cap. 378A, the Co-operative Societies Regulations 2008, and the Money Laundering and Financing of Terrorism (Prevention and Control) Act, Cap. 129. Adherence to these laws is akin to the roofing requirements of a house – essential for protection and sustainability.

Obligations and Compliance:

As the Credit Union movement navigates shifts in governance, regulations, and laws, it faces an augmented obligation to monitor duties diligently and comply with increasingly stringent requirements. Regular updates to bylaws become imperative, especially in the face of rising criminal activities like fraudulent transactions. The legal landscape serves as a guide, compelling Credit Unions to evolve their operational frameworks to withstand contemporary challenges.

Fraud Prevention and Compliance:

Facing an uptick in fraudulent activities, Credit Unions must adopt a proactive stance towards fraud prevention. Educating members about potential risks and safety measures is a crucial aspect. Simultaneously, leveraging technology, data, and advanced analytics becomes paramount for recognizing and responding to diverse fraud types. Collaborating with dependable partners and implementing robust authentication and fraud prevention measures is essential in staying ahead of evolving fraudulent tactics.

Adaptation Challenges:

A significant challenge for Credit Unions lies in adapting to these changes while preserving their cooperative essence. The unique structure, business plan, and ethos of credit unions differentiate them from traditional banks, prompting a critical question: Should there be a reevaluation of the regulatory framework or a deeper internal reform within Credit Unions themselves?

Ethical Considerations:

In the pursuit of legal compliance and adaptation, Credit Unions must not lose sight of their ethical compass. Discussions around legal requirements should also encompass ethical considerations. Upholding moral standards, acting responsibly, and fostering compliance with the law are integral elements that can define the Credit

Union movement's character.

Educational Sessions and Legal Counsel:

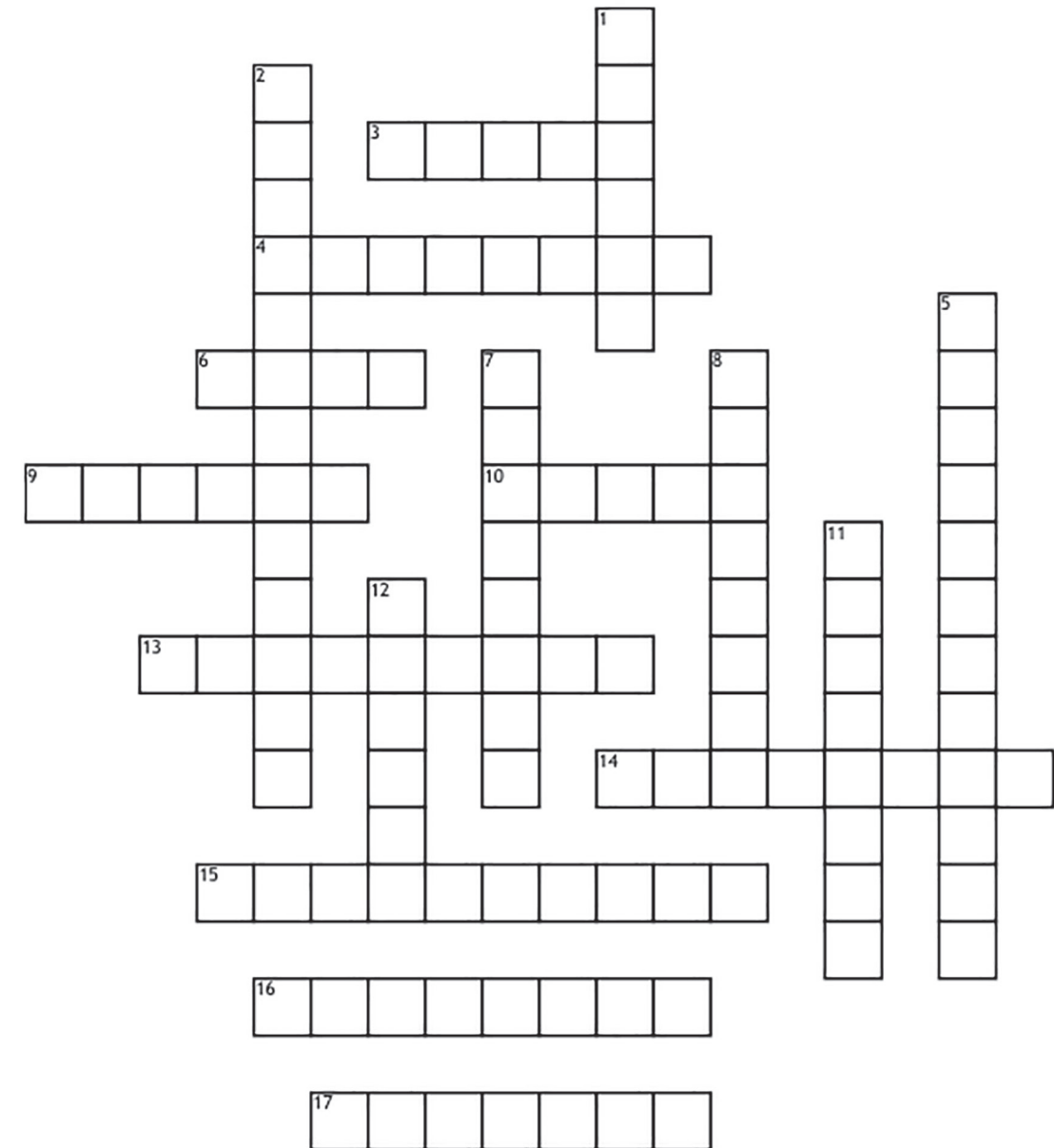
Critical conversations need to be fostered through educational sessions, enabling Credit Union members and leaders to enhance their critical thinking abilities. Seeking legal counsel becomes imperative for informed decision-making and aligning actions with the law. Strategic and ethical decision-making, coupled with legal compliance, ensures that Credit Unions not only survive but thrive in a competitive market.

Conclusion:

The current juncture demands introspection, adaptation, and a collective commitment to both legal compliance and ethical standards within the Credit Union movement. As the industry grapples with change, it is the opportune moment for Credit Unions to wake up, act responsibly, and proactively comply with the law. The time is ripe for a comprehensive approach that combines legal astuteness, ethical fortitude, and adaptive resilience – a formula that can secure the future success of the Credit Union movement in Barbados.

***"Someone's Sitting In The Shade Today Because Someone Planted A Tree A Long Time Ago."
Warren Buffett***

Personal Finance



Across

- 3. expenses that remain the same every month
- 4. a person that purchases a product
- 6. an obligation to repay borrowed money
- 9. the granting of a loan and the creation of debt
- 10. anything of value that one owns
- 13. anything you owe; a debt

- 14. total value of a person's assets

- 15. money put into an account intended for growth
- 16. an expense that changes month to month
- 17. the cost of goods and services

Down

- 1. a monthly plan for your money
- 2. expenses for things that you don't necessarily need like eating out

- 5. expenses that occur at different times throughout the year

- 7. unlimited amount of wants but limited resources
- 8. the charge for borrowed money generally defined as a percentage

- 11. interest on an investment plus on any interest previously earned

- 12. interest paid only on the principle/initial investment



SECURE

Your Dream Home with

OUR MORTGAGES



WHY CHOOSE BTCCUL MORTGAGES?

- No Fees, No Worries!
- Tailored Solutions
- Competitive Rates

READY TO MAKE YOUR MOVE?

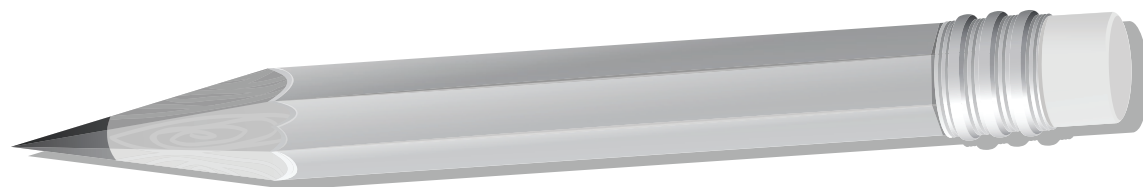
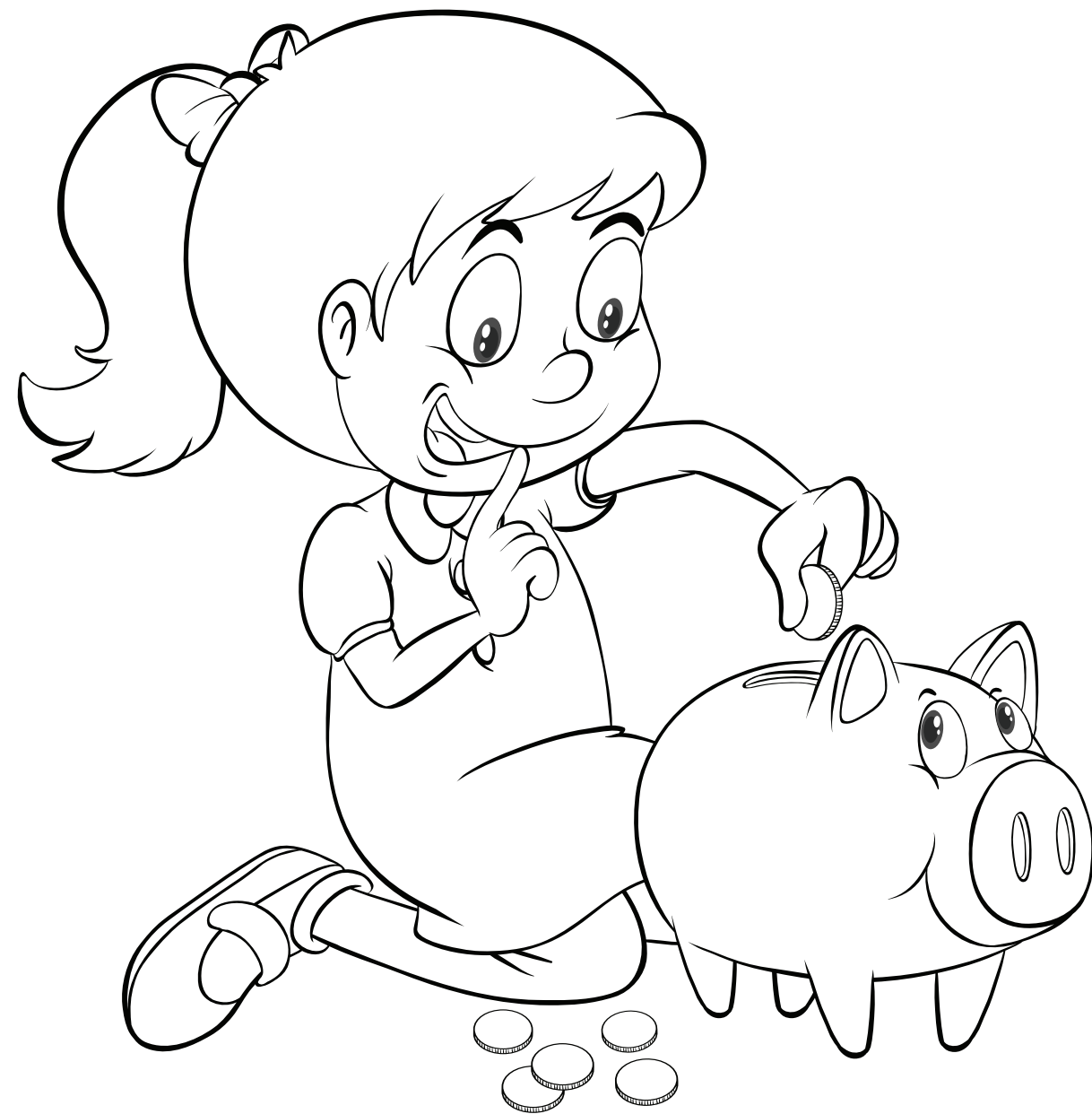
CALL US AT: +1 (246) 426-3657

VISIT OUR WEBSITE: WWW.BARTEACHCU.COM

Always here to help

Barbados Teachers' Co-operative Credit Union Ltd

color me!





Always Here To Help

Opening Hours
Monday to Friday 9AM - to 5PM



<https://www.barteachcu.com>



info@barteachcredit.com



PBX: (246) 426-3657



The John W. Lovell Building
Lower Collymore Rock,
St. Michael, Barbados