CWJ Community & Workers of Jamaica CO-OPERATIVE CREDIT UNION LTD.

CORPORATE NEWSLETTER

UPDATES FROM YOUR **CREDIT UNION**

ISSUE #1 2023

AWAKEN YOUR DREAMS

Start 2023 with confidence! Take the time to reflect on the previous year, the lows and highs, and think of what you want to accomplish. As the saying goes, "if you fail to plan, you plan to fail". Not if we can help it! Live a purpose-driven life by following our pointers for preparing for one of your best years yet.

1. Define your end point: Make a dream list, whether it be a house, traveling the world, developing skills you have always wanted. Pick one or two that you would like to work towards and then put plans into action to achieve them;

2. Define your start point: Assess where you are now

a) Do you have any appreciating assets? that includes cash savings, investments in properties etc.

b) Are you currently Debt Free? Do you have any personal loans with very high-interest rates, credit cards, hire purchases etc.

c) Do you have a monthly budget that includes all of your basic expenses, your bills, any debts, and funds for future purchases?

d) Do you have an emergency fund in place that would allow you to get through a sudden life-changing event without having to borrow money

AWAKEN YOUR DREAMS CONT'D

Stay focused on what matters most at all times. Picture yourself achieving these goals instead of the obstacles that you will face along the way.

3. Plan your journey. Develop a strategy to drive yourself from your start point to the end point

We encourage you to have a good relationship with your money by paying yourself first. Set aside at least 20% of your salary/income to go towards your savings; know where your money comes from and where it goes every single month. If and when you borrow funds, make sure you borrow only what you can afford to pay back.

EXPECT THE UNEXPECTED

As we journey towards achieving our financial goals, always expect the unexpected - anything might, and probably will happen. To navigate your way through these unexpected events e.g. medical expenses, with a C&WJCCUL Lifestyle Unsecured Loan.

What is the C&WJCCUL Lifestyle Unsecured Loan?

The C&WJCCUL Lifestyle Unsecured Loan is a personal loan that does not require the borrower to have any collateral.

What can the C&WJCCUL Lifestyle Unsecured Loan be used for?

These loans can be used for emergencies, debt consolidation, home improvements, or purchase furniture and appliances:

- **Debt consolidation:** If you have high-interest debts, for example, credit card, or tuition fees, you may take out a C&WJCCUL Lifestyle loan to consolidate multiple payments into a single payment with a lower interest rate.

- **Medical/Emergency expenses:** If you have a sudden emergency, such as paying for unplanned medical bills or a loved one's funeral, using the C&WJCCUL Lifestyle Unsecured loan could be a low-cost option.

- **Home Improvements/Renovations:** Members can use the unsecured loan to upgrade their home or complete necessary repairs, for example, fixing the plumbing.

How do the C&WJCCUL Loans Work?

A C&WJCCUL member can take out an unsecured loan for any amount up to $1.5 million dollars which can be paid over a term of up to sixty (60) months and at a competitive interest rate. Once a member submits all the required documents, the loan can be approved within 24 hours. Payments must be made on a monthly basis.

How to apply for the C&WJCCUL Unsecured Loan?

The application process is straightforward and easy. Members have the option of visiting their branch of choice or visiting our website www.cwjcu.com, click on the chatbot at the bottom right of the website, to complete the application form and upload copies of the required.

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SUPPORTS THE S.T.E.M CENTER

C&WJCCULs sponsored a Projector towards the Mannings Schools Science, Technology, Engineering and Mathematics (S.T.E.M) which was officially opened on Friday, March 10. The Victor Lowe S.T.E.M Centre was named after a past student, Victor Lowe, who donated funds to construct the Centre.

C&WJCCULs has always supported education and we will always find new ways where we can have an impact on the children of the communities we serve.

Karice Bennett, Regional Manager, Savanna-La-Mar branch with student from the Manning's School

From left: Kerron Jones, Grange Hill Branch Manager, Karice Bennett, Regional Manager, Victor Lowe benefactor of the Victor Lowe S.T.E.M Centre, and Patrice Scott, Customer Service Representative - Savanna-La-Mar branch.

DISCOVER HOW TO USE AND APPLY FINANCIAL TOOLS

We want financial literacy to be a part of your life. Figuring out how to secure your financial well-being is one of the most important things you can do. We are here to assist you with understanding the tools that you can apply to your daily lives to be

1. Budgeting: A budget is a plan for your money. Having a budget allows you to track your income and expenses

2. Savings: Make saving a regular habit, even if it is a small amount, as you are building a foundation for financial success. Saving is a key concept for financial well-being. Commit to putting an amount (10% of your income) aside in a savings account.

3. Credit: Your reputation as a borrower depends on your credit and you should take the time to learn about managing your credit. A credit report is a detailed report of your credit history, that shows your personal information such as employment history, open and closed credit accounts etc. A credit score is a snapshot of your credit risk at a point in time, based off of your credit report.

With these tips, we are hoping that members would embrace their role and responsibility to become financially independent.

In preparation for Financial Literacy month, April 2023, your Credit Union will be popping up at schools, universities, work place to educate and encourage members to save and manage their debts

C&WJCCUL visited the Kingsway High School to create awareness of the importance of financial literacy and to assist individuals with opening a savings account