

# Credit Union Pulse

St. Kitts Co-operative Credit Union Limited

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## What is a Credit Union?



Most of us joined the Credit Union because our family members, co-workers or friends encouraged us to save at the institution. So, we saved and then realized that there were many benefits that could be garnered from being a part of the Credit Union. However, do we truly know what is a Credit Union and its benefits?

A Credit Union is a cooperative financial institution, which is owned and controlled by its members who

use its services.

Credit Unions serve groups that share a common bond and in the case of the St. Kitts Co-operative Credit Union Limited, our common bond is our beautiful island paradise.

Credit Unions are **NOT FOR PROFIT** and their existence is to provide a safe, convenient place for members to save money and to get loans and other financial services at reasonable rates.

How do you become a member of this Credit Union?

Simply by purchasing a minimum 20 shares at a par value of \$5.00EC per share. This membership entitles you to not only receive an annual

return on your share investment but also access to all the services that the institution offers. These services include regular and specialized savings designed to help our members save towards realizing their dreams, loans of all types, chequing, other great services, which include online Internet access, fast drive through teller service, ATMs, Night Bag Deposits, and Safe Deposit Boxes just to name a few. If you decide to invest in the Credit Union then you should be a proud member as you have not only invested in the institution but you have assisted others through the pooling of resources.

### Proverbs

- A broken hand works, but not a broken heart
- A clear conscience is a soft pillow
- A close friend can become a close enemy
- A friend's eye is a good mirror
- A healthy man is a successful man
- A loan though old is not a gift
- A rumour goes in one ear and out many mouths
- A soft answer turneth away wrath
- A son is a son till he gets him a wife, but a daughter's a daughter the rest of your life
- A spoon does not know the taste of soup, nor a learned fool the taste of wisdom

## Education Loans Starting the Month of June!!!!!!!!!!



It's that time of the year to start thinking of the **New School Year**

We are happy to offer a solution to your financial worries

From the Month of June

Reduced Interest rate of

**12%**

Incredibly slashed down payment of only

**20%**



## General Financial Tips that are obvious but rarely ever followed



The tips listed below are to help you, the member, to become more financially sound and to make sensible decisions in the hope of keeping you growing financially.

1. Pay yourself first - try to put away at least 10% of your income into a savings account
2. Spend less than you earn - While this might seem very obvious, some of us continue to do the opposite on a regular basis. Stop spending and start saving
3. Pay your bills on time - Avoid needless late fees for the payment of bills past the due date
4. Set a budget - Try very hard to live by it.
5. Have an emergency fund - The suggestion is to have at least 3 months income put aside in case of extreme emergency
6. Buy a used car - The most expensive miles on a car are the first 10,000. Let someone else drive those for you.
7. Be patient - Don't buy that new gadget or that new outfit today. Wait a month or two in advance and the price will go down
8. Buy airline tickets as far in advance as possible - The cheapest tickets are the ones that are bought at least two months in advance.
9. Make your own meals - Eating out gets to be very expensive if you do it too often
10. Keep track of your spending - At least for a month, keep a journal of everything purchased. At the end of the month, review your spending priorities and make adjustments
11. Write a will - We do not like to think of death, however it is inevitable, therefore if you have dependents you must write a will. Write a will to protect your loved ones
12. Save now - It does not matter how old you are it is never too late to begin saving.
13. Keep your receipts (especially on big ticket items) - Just in case there is a need to query sometime down the line.
14. Avoid debt to any extent possible - You do not want to be caught into a spiral of debt
15. Finally and most importantly **MONEY ISN'T EVERYTHING - HEALTH, FAMILY, AND HAPPINESS ARE IMPORTANT TOO. REMEMBER, MONEY CANNOT BUY YOU LOVE**



## A Healthy Member is a Wealthy Member

In our society, the condition of depression is still misunderstood. However, we all go through depression at some stage in their lifetime. Therefore, we must make an effort to understand the condition.

What is depression? Depression is a mood disorder that causes you to feel sad or hopeless for an extended period of time. More than just a bout of "the blues" or temporary feelings of grief or low energy, depression can have a significant impact on your enjoyment of life, your work, your health, and the people you care about.

Depression affects people differently. While some people feel depressed for an extended period of time, others feel depressed on a n off and on basis. If you have experienced short episodes of depression then you may be able to continue to work and take care of daily obligations , however, if you do not seek some form of treatment for your depression you are at risk of getting more depressed or becoming physically ill.

People who may be suffering from depression may be reluctant to seek help because they feel that it is a sign of personal weakness or a character flaw or that they should be able to "pull out of it" on their own. We are now aware that depression , like most medical conditions, has a chemical and biological basis. Treatment of depression is safe and usually effective even for severely depressed people.

Depression may be triggered by stressful life events, other illnesses, certain drugs or medications, or inherited traits. Although causes of depression are not entirely understood, we know it is linked to an imbalance in brain chemistry. Once the imbalance is corrected, symptoms of depression generally improve.

Some symptoms of depression are - depressed mood, inability to enjoy activities, problems concentrating, changes in eating habits or appetite, weight gain or weight loss, changes in sleeping habits, difficulty going to work or taking care of your daily responsibilities because of a lack of energy, feeling of guilt and hopelessness, slowed speech and thoughts, complaints of headaches or stomach aches when there is no physical cause, and preoccupation of thoughts about death or suicide.

Depression can be successfully treated with counseling, mediation, or a combination of both. This condition can be treated and managed by your local physician and you should not be afraid or ashamed to seek help. We all go through it, we just don't all talk about it openly. So if you have been feeling down for some extended period of time, talk to your physician.

**Source: MSN Health**



## St. Kitts Co-operative Credit Union Limited

Bladen Commercial Development &  
New Street  
P. O. Box 713  
Basseterre

Phone: 465-2272,9014, 466-8218  
Fax: 465-9296, 466-1892  
E-mail: skccu@yahoo.com  
Website - www.stkittscreditunion.com

**We are your  
Financial Family!!!**



At our recently held Annual General Meeting, we honoured and rewarded one of our many stalwarts. Therefore, join us in congratulating and commending Mr. Lloyd Procope for his sterling contribution to the development of the Credit Union Movement in its infancy.

# COME SEE WHICH SERVICE IS RIGHT FOR YOU!

- Saving Accounts
- Golden Achiever
- Term Deposits
- US Saving Accounts
- Debit Cards
- Vacation Club
- Christmas Club
- Safe Deposit Boxes
- Trust Accounts for Children
- Direct Deposit/Payroll Deduction and Standing Order Payments
- Insurance Coverage
- Night Deposit Bags
- Loans
- Drive Through Financial Services
- ATM Service
- Inter Credit Union Transactions with Nevis Credit Union & St. Patrick Credit Union In Montserrat
- Internet Teller our newest service

**St. Kitts Co-operative Credit Union Ltd.**  
P.O. Box 713 \* New Street Basseterre \* St Kitts \*Tel: (69) 465 2272/9014 \* Fax: (869) 465 9296  
Email: [stkittscreditunion@yahoo.com](mailto:stkittscreditunion@yahoo.com) \* [www.stkittscreditunion.com](http://www.stkittscreditunion.com)