Cooperative Connections

Newsletter | April 2023

Antigua & Barbuda Co-operative League Limited

Board of Directors

Ms. Shari Brown – President
Mr. Orbin Anderson – Vice President
Ms. Bernadine James – Secretary
Ms. Tarsha Henry – Treasurer
Ms. Jacqueline Yearwood – Asst. Secretary/Treasurer
Mr. Tyrone Boyer – Director
Mr. Nigel Francis Jr. - Director

Upcoming Events

- **April 18 & 19 – CRAL Course**
- **April 27 – "Teach the Children to Save Day" The Cooperative League in partnership with SFCG**

Welcome Message

Dear Readers,

On behalf of the Board of Directors of the Antigua & Barbuda Co-operative League (The League), I am pleased to welcome you to our new monthly newsletter. We are excited to launch this new communication channel to keep you informed about the latest news and updates from our cooperative movement.

Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. These values are at the core of our organization and guide everything we do. By working together, we can achieve more than we ever could on our own.

The League is the APEX body for cooperatives in Antigua and Barbuda. We are members of the Regional Body, Caribbean Confederation of Credit Unions (CCCU) and World Council of Credit Unions (WOCCU). Cooperatives have a long history of empowering communities, creating jobs, and promoting sustainable development. From providing affordable housing to supporting local farmers and businesses, cooperatives have a positive impact on society.

At our local cooperative league, we are committed to promoting these values and benefits in our community through education and continuously advocating for fair legislation that relates to our unique principals. We believe that by working together, we can create a better world for everyone.

So please, take a moment to explore our newsletter and learn more about the cooperative movement and the work we are doing in our community. Thank you for your support, and we look forward to continuing to work together to build a better future.

Sincerely,

Shari S. Brown
President, Board of Directors
Antigua & Barbuda Co-operative League Limited

Dorothea Blackman Brown
League Manager

Agnes Sealey-Jarvis
Training & Accounts Officer

Elissa George-Francis
Administrative Clerk

Recent highlights

The Antigua & Barbuda Co-operative League Limited has recently appointed a new League Manager, Mrs. Dorothea Blackman Brown, and the League is excited to welcome her to the team. With over 37 years of experience in various roles within the banking industry, Mrs. Blackman Brown brings a wealth of knowledge and expertise to her new position.

As League Manager, Mrs. Blackman Brown will be responsible for overseeing the daily operations of the League, as well as promoting the interests of credit unions and other co-operatives through innovative product offerings, training, advocacy, and strategic planning. With her education and extensive experience, She is well-equipped to motivate, inspire, and foster the growth of the League's seven credit union affiliates.

Mrs. Blackman Brown is ably assisted in her role by Mrs. Agnes Sealey-Jarvis, and Mrs. Elissa George-Francis.

Mrs. Agnes Sealey-Jarvis is our Training and Accounts Officer. With 27 years of dedicated experience, her wealth of knowledge and expertise makes her an important member of the team.

Elissa George-Francis is our Administrative Clerk. With 4 years of experience, she has established herself as a reliable, organized, and valuable member of the team.

Mrs. Sealey-Jarvis and Mrs. George-Francis are integral members of the League's team, and their contributions are greatly appreciated by all who work with them.

The team at the Antigua & Barbuda Co-operative League Limited continues to be excited to collaborate with the co-operative sector to strengthen relationships and promote the growth and development of the co-operative movement in Antigua and Barbuda.

Cooperative Connections

Newsletter | April 2023

April is Financial Literacy Month, so, let's talk about…….

The Importance of Financial Literacy

Hey there, money-savvy friend! Are you ready to talk about something that will make you rich, in the wallet and in life? Buckle up because we are going to chat about financial literacy.

Now, before you start rolling your eyes, hear me out. Financial literacy is the foundation for a secure future. Think of it like building a house – you need a solid base before you start decorating. Financial literacy is that base.

So, what does financial literacy actually mean? It is simple – it is having the knowledge and skills to manage your money effectively. It is knowing how to budget, save, invest, and plan for the future. It is understanding how credit works and avoiding debt traps. It is being able to make informed decisions about your money.

And let me tell you, being financially literate has its perks. You will have more control over your finances, be able to save for your goals, and avoid the stress and anxiety that comes with being broke. You will also be able to make better financial decisions, which can help you build wealth over time.

So, if you are ready to take charge of your finances and start living your best life, start with financial literacy. Learn how to manage your money and make it work for you. Trust me, your future self will thank you.

Cooperative Connections

Newsletter | April 2023

Financial Tips!

Financial literacy is a crucial skill that everyone should possess. Unfortunately, many individuals do not have a clear understanding of how to manage their finances effectively. As a result, they find themselves struggling with debt, poor credit ratings, and insufficient savings. In honor of Financial Literacy Month, we would like to offer our readers some tips and tricks on how to improve their financial situation.

Set Financial Goals

The first step to achieving financial success is to set clear and realistic goals. Whether you want to pay off your credit card debt, save for a down payment on a house, or retire early, you need to identify your goals and work towards them. By setting specific goals, you will have a clearer idea of what you need to do to achieve them.

Create a Budget

Creating a budget is one of the most important things you can do to take control of your finances. A budget helps you track your income and expenses and identify areas where you can cut back. Make sure to include all your monthly bills, as well as any discretionary spending like dining out or entertainment. Once you have a budget in place, you can adjust your spending to ensure you are living within your means.

Manage Debt

Debt can be a significant obstacle to achieving financial success. It is important to develop a plan to manage your debt, whether it be student loans, credit card debt, or a mortgage. Make sure to pay more than the minimum payment on your credit cards and consider consolidating your debt into a lower interest rate loan.

Save for Emergencies

No matter how carefully you plan, unexpected expenses can still occur. It is important to have an emergency fund to cover unexpected expenses such as car repairs, medical bills, or job loss. Aim to have at least three to six months' worth of living expenses in your emergency fund.

Maximize Your Retirement Savings

It is never too early (or too late) to start saving for retirement. Make sure to take advantage of any employer-sponsored retirement plans and consider opening a special retirement account to supplement your savings. The earlier you start saving for retirement, the more time your money has to grow.

Invest Wisely

Investing can be a great way to grow your wealth, but it is important to do so wisely. Start by learning the basics of investing and consider working with a financial advisor to help you make informed investment decisions.

Protect Your Credit Rating

Your credit rating is a reflection of your financial health, and it is important to protect it. Make sure to pay your bills on time, keep your credit utilization low, and monitor your credit report for errors. The Eastern Caribbean Central Bank (ECCB) has indicated that a credit scoring system will soon be in use in this territory and therefore it is important to keep this matter well in hand.

Do not Overextend Yourself

It can be tempting to want to keep up with the Joneses, but it is important to live within your means. Do not overspend on things you cannot afford and avoid taking on too much debt. Remember, financial success is about making smart decisions, not keeping up appearances.

In conclusion, financial literacy is an essential skill that everyone should possess. By following these tips and developing a plan to manage your finances, you can achieve your financial goals and live a more secure and fulfilling life.

Happy Financial Literacy Month!

Cooperative Connections

Newsletter | April 2023

Regional News:

We are pleased to report that the Caribbean Confederation of Credit Unions (CCCU) held its Board of Director's meeting in the Cayman Islands from 30 March 2023 to 31 March 2023. Our Ms. Jacqueline Yearwood, director of the Antigua and Barbuda Co-operative League Limited, represented Antigua at this meeting.

The CCCU's ongoing mission is on safeguarding and advocating for the interests of the co-operative sector, offering technical and managerial support to bolster and broaden the sector, promoting and facilitating technology transfers and expertise, and mobilizing financial and technical resources to enhance the sector expansion. Additionally, the CCCU prioritizes sound governance and management practices to ensure the sector's success.

The meeting's focus on topical issues such as enterprise risk management, human resources, crypto-currencies, governance, next generational leadership, business continuity, and succession planning provided valuable insights and perspectives on how credit unions can remain relevant and competitive in today's rapidly changing financial landscape.

These meetings are important to allow for the exchange of ideas, valuable knowledge, and insights that will help us improve our operations, enhance our governance practices, and strengthen our risk management and succession planning strategies.

We express our appreciation to Ms. Jacqueline Yearwood for representing the co-operative movement of Antigua and Barbuda at the meeting, and to the CCCU for their continued dedication and commitment to strengthening the co-operative sector in the Caribbean.

Cooperative Connections

Newsletter | April 2023

Training on Deck!

Take advantage of an exciting training opportunity this month!
This CRAL Course is the first in a series of various training programs.
Look out for further updates!

TRAINING COURSE: Credit, Risk, Analysis and Lending (CRAL)

Overview

Improve your skills and elevate your career with a transformative learning experience that will empower you to thrive at your job, drive positive change in your professional development, and improve your credit union's prosperity.

Course Description:

Credit management is the first line of defense in protecting the credit union's most valuable asset: its members' cash. The Credit, Risk, Analysis and Lending (CRAL) course is designed to give participants an expert level understanding of credit underwriting and credit risk assessment methods. It will help those in credit departments determine the creditworthiness of members and strike a balance between protecting the credit union's cash resources and increasing sales, within the guidelines of the credit union's policy.

Topics Covered

The Foundation of Credit
Credit Interview and Assessment
Credit Risk Assessment
Strategies to Minimize Delinquency and Loan Loss

Target:

Loan Officers, Credit Managers and Credit Committee Members
Dates: 18 & 19 April 2023
Time: 2:00pm - 5:00pm
Medium: via Zoom
Technology Requirements: Most updated version of Google Chrome, a desktop / laptop computer with a strong Internet connection

Key Benefits of the Course

- Upskill with eLearning Solutions
- Access professional development and training
- Improve skills and grow your knowledge
- Earn a Certification of Completion that can be shared on your business profile

Knowledge & Skills You Will Learn

- Assessment of Loan Applications
- Effective Loan Underwriting
- Management of Loan Portfolio

REGISTER by April 12, 2023

Antigua and Barbuda Cooperative League Ltd.
Mrs. Agnes Sealey-Jarvis
Training and Accounts Officer
Email: to.abcoopleague@gmail.com
Tel: 462-9117
Cost Per Participant (CPP) $250

SFCG TRAINING PROGRAMS

At SamuelFields Consulting Group (SFCG) we understand the value of continued training for Credit Management staff. Credit drives many aspects of your business and a robust training program can pay dividends in the long run. Our training modules are designed to empower employees and help your business grow.

Meet Your Expert Instructors

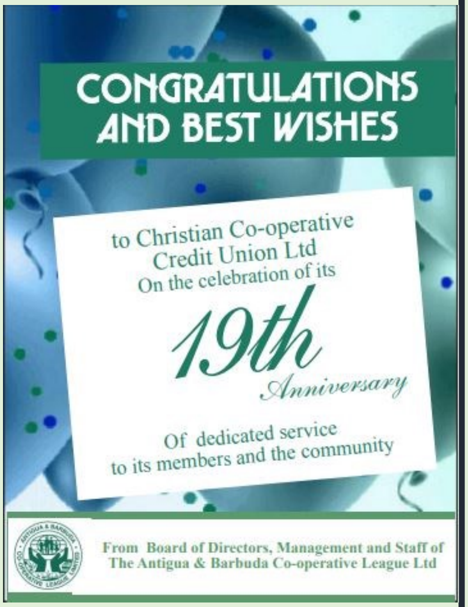

Lawrence Blackman

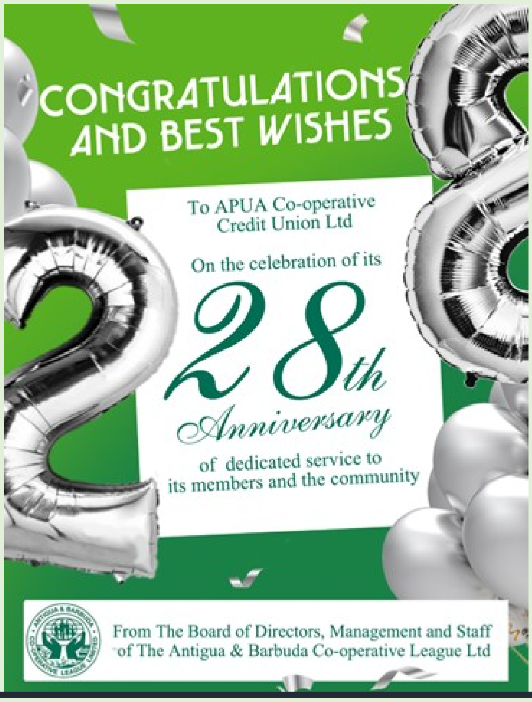
Lawrence Blackman is the CEO of a consulting firm, Blackman & Blackman, which specializes in financial, bookkeeping, real estate, and management services. He is a former banker with over 25 years of progressive experience managing the retail and commercial lending process. He is also a seasoned lecturer/instructor who worked with the UWI Five Islands Campus Life Long Learning Unit on courses in the Financial Management field.


Megan Samuel- Fields

A highly qualified Chief Executive Officer, Megan has extensive experience in training, budgeting, risk management, planning and strategy, financial statement preparation and analysis, and cash flow improvement. She has worked on projects with the World Bank as a Financial Management Specialist, and collaborated with IMF and ECCB while working as Chief Executive Officer at the Eastern Caribbean Asset Management Corporation (ECAMC).
Megan worked closely with UWI Open Campus in creating educational content for an Internal Audit Course-Certificate Programme in Internal Audit-Governance, Risk and Controls. She collaborated with the Deputy Director of Continuing and Professional Education, Open Campus Learning Centre in the finalization of this course.

Heartiest congratulations to the credit unions that celebrated anniversaries from January to April 2023



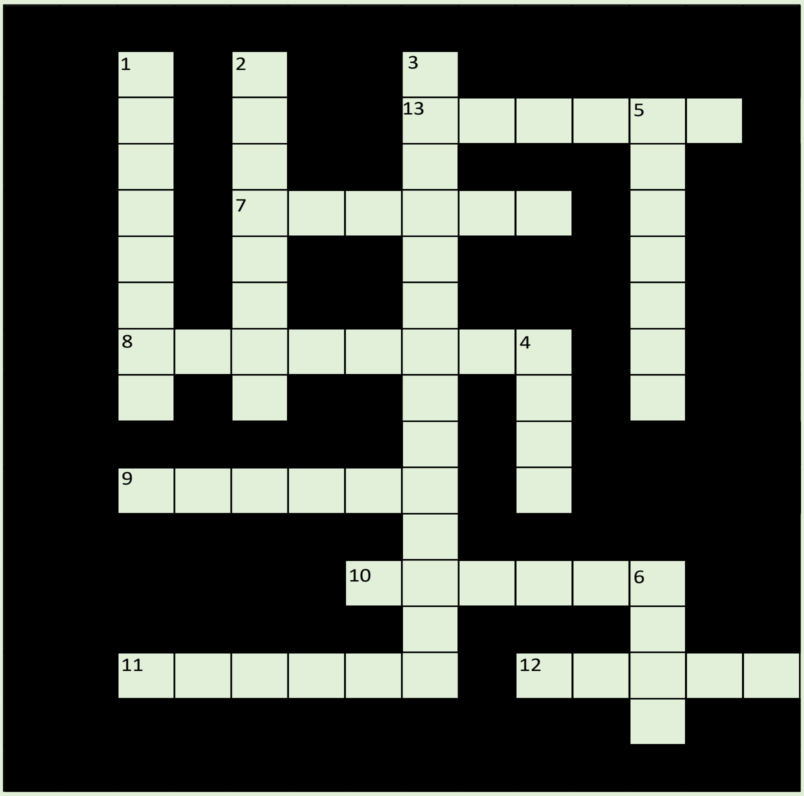


Cooperative Connections

Newsletter | April 2023

Crossword Puzzle

In honour of Financial Literacy Month, the first person to accurately complete and submit this crossword puzzle will receive a 15-minute free consultation, personal or business, valued at EC$200 from SamuelFields Consulting Group.



Down

1. A fee for the use of money
2. A person who makes use of a thing
3. Interest paid on the principal alone
4. Target
5. Nest Egg
6. An amount owed

Across

7. Make something available to someone
8. Financial resources expended
9. Money received for work done
10. A consumer's desire to purchase a product
11. An estimate of income and expenses
12. An entry recording a sum wed
13. To commit money to earn a financial return

Gift for the winner of the Crossword puzzle.
Compliments SamuelFields Consulting Group

We'd love to hear from you. Please contact us at……

Antigua and Barbuda Co-operative League Limited

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