

Quarterly Newsletter

January –March 2017

Santa Gift Bag Loan Raffle

The Community First Co-operative Credit Union ran a Santa Gift Bag Loan Special in the months October, November and December 2016, where members were able to access loans up to \$20,000.00 with a cash deposit of only 15%. As an extra incentive each month one lucky loan recipient got the chance to win a cash prize of E.C.\$500. 00. Below are the winners for the respective months.



October winner: Paultyne Stamos



November winner: Karen Peters-Mark



December winner: Irwin Richards

Members are reminded that at the credit union you save while you repay. Also we do not have a waiting period before you can apply for a loan.

Product of the quarter: Holiday Club

One of the saving products provided by our Credit Union are saving clubs. Our Holiday Club runs for the period January to November. Members save a fixed amount of E.C \$50.00 or more each month. When the club matures you receive what you would have deposited plus a special interest.



Money Management Tip

Rule of Thumb

Cash Management: You should have enough money saved to cover 3-6 months of living expenses. Therefore if you calculate that your monthly expenses is \$1,000.00, you should have an emergency account that has between \$3,000.00 to \$6,000.00 in it. This is recommended so in the event you are laid off from work or you become ill you can still cover your living expenses such as utilities, groceries, health care, transportation cost etc.

Special Meeting

The Community First Co-operative Credit Union held a special meeting on Thursday February 16th 2017 for the amendment of our By-Laws. The meeting was not concluded on that day and had to be continued on March 9th 2017.

All the credit unions were required to revise their By-Laws to become compliant with the new requirements as stipulated within the Co-operative Societies Act passed in 2010 and the Regulations passed in 2013. These are Acts that govern how a credit union should operate and protects the interest of its membership.

Our Bylaws are the Rules and regulations that govern our credit union. Each member 14 years and older is given a copy of our By-Laws once the account is opened. It is covered in the membership fees that you pay.

The By-Laws covers :

- Requirements for membership
- Classification of our accounts (Shares, Deposits Savings)
- Guidelines for meetings
- Elections of Officials
- The function and duties of our Board and other committees
- Loans to our members- requirements for borrowing
- How to resolving disputes
- Dividends
- Records Keeping
- Etc.



President Francois Sutton going through Amendments to Bylaws with membership



Our By-Laws were successfully revised at the continuation meeting held March 9th 2017. One important amendment that was adopted by the membership was to increase the minimum permanent shares required for membership from \$100.00 to \$200.00. Members will be notified as to when this new requirement will take effect.

Community First Co-operative Credit Union turns 58 Years -April 7th 2017

Anniversary Church Service: Join the Board, Management and Staff at **Our Lady of Perpetual Help Roman Catholic Church** located in **Tyrells** on **Sunday April 2nd, 10.30am**, where we will be giving thanks to God for another year.

Member Appreciation Day. This will take place on Friday **April 7th 2017** our Anniversary Day. There will be special door prizes and giveaways.

Mortgage Promotion: CFCCU will be repeating its **Mortgage Special** where one lucky member whose Mortgage or Property Purchase loan is approved in the months of March, April or May will have a chance to get up to **\$5,800.00** of their closing costs refunded.