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CUIM CREDIT UNIONS IN MOTION NEWSLETTER } June 2018

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Corp-EFF Insurance: an indigenous Caribbean Company on the Rise

Every part of your experience is special at your Credit Union. From start to finish or like many members often say, from birth to death. Corp-EFF Insurance Company Ltd “CICL” seeks to uphold and nurture the values of the Credit Union movement by aligning the company values with that of the movement.

“The member experience and relationship members expect from their Credit Union is amplified with Credit Unions relationship with CICL. The company integrates its core values of Honesty & Integrity, Financial Prudence, Transparency, and Collaboration & Team Work in every client interaction” Says the Chairman of the Board of CICL Mr. Dexter Ducreay.

CICL assist Credit Unions as well as Micro Financed Groups (MFGs) meet

their membership expectations of accessing relevant products that add tangible value to their lives, and strengthen their financial security and peace of mind.

CICL delivers a suite of products to include Loan Protection Insurance, Life Savings Insurance, Mortgage Protection Insurance, Payment Protection Insurance and a Family Bereavement Plan. These offerings are currently available in selected OECS Markets with expectations of availability in other OECS markets in the coming months.

As CICL works directly through Credit Unions and Micro Financed Groups “MFGs”, members of these institutions can only access CICL’s suite of Products and enjoy the benefits through their individual institutions.

Preserving and securing the financial wellbeing of its clients is a mandate that CICL shares in common with its clients, thus the collaborative effort and timely delivery of value added solutions to clients is a daily priority.

This enhanced member experience meets the growing expectation of clients and members of these institutions of having a secure financial future.

With a focus on excellence and a determined drive to offer financial security to its clients, Corp-EFF Insurance Company Ltd is forging into the future with landmark products, promoting thrift and death benefits to Credit Union Members in Dominica and the OECS market.

Corp-EFF Insurance Company Ltd takes away the risk, you are insured.

CICL works directly through Credit Unions
and Micro Financed Groups

CICL

Creating
Connections &
Breaking Barriers



Preserving a lifetime of Credit Union service on Grenada - the Spice Isle.



Coins

The Value of Money

Money is defined as a current medium of exchange in the form of coins and banknotes. It can be described as the assets, property, and resources owned by someone or something. The time value of money (TVM) is the idea that money available at the present time is worth more than the same amount in the future due to its potential earning capacity.



“Money received today is more valuable than money received in the future”

As a result, when one deposits money in a bank account, one demands (and earns) interest. Money received today is more valuable than money received in the future by the amount of interest we can earn with the money. If \$90 today will accumulate to \$100 a year from now, then the present value of \$100 to be received one year from now is \$90.

To fully understand time value of money one must first understand a few terms. Present value and future value are totally different. They also have their disadvantages and advantages; it just depends on how they are used. Of course, present value is what you have right now at this present time. While future value is the amount of money you will have at a given time in the future.

Money is known to be worth more now in the present time than in the future. It is worth more now because you can invest it and earn interest. Money is easy access, whereas the opportunity cost for time is vague. Money is readily exchangeable, time is not, and it is perishable.

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CICL Supports
Credit Union
Youth Summit
2017



Who qualifies

for Loan Protection?

Are you a member of a Credit Union and have a loan with the institution? Well you qualify.

Financial independence is defined as “the state of having sufficient wealth to live, without having to work actively for basic necessities. For financially independent people, their assets generate income that is greater than their expenses.”

Achieving financial independence is a lifetime struggle for the majority of people. The first step to this freedom is having a solid personal financial management plan that provides guidance through the process. The majority if not all financial institutions offer such advice and plans.

While Insuring of Loans is not a new phenomenon, Corp-EFF Insurance Company Ltd takes protection and caring to a whole new level with its Loan Protection product covering all loans at the institution.

Offered only through Credit Unions, loan Protection ensures that your loan is settled up to the maximum coverage agreed to with your Credit Union.

Your Loan can indeed die with you, when you work with your Credit Union to ensure your **CICL Loan Protection Insurance umbrella, remains open even after your passing.** To get started, here a few things you must know about this Policy:

01

Loan Protection is a Group Insurance Policy.

02

Corp-EFF Insurance offers Loan Protection Insurance only through your Credit Union.

03

You must be a Member of a Credit Union.

04

You must have a loan with your Credit Union to receive coverage.

05

Variable considerations in Claim payouts include: The Provision of Death Certificate, Age and the Loan balance at the time of death.

06

Your Loan can indeed die with you depending on your loan balance and the maximum coverage allowed by your Credit Union.

“Your Loan can indeed die with you...”

Financial Planning **for teens**

One of the most important subjects you must master by the time you reach adulthood is the subject of Money.

Its management and your understanding of its time value will determine the decisions you make in the future. This Knowledge and application will invariably impact your wealth creation and hanging on to the wealth you will create in the future.

Here are real life areas and subjects that can provide valuable lessons and guidance as you begin your journey of discovery of Money and its value:

Understand a Chequing

Account Monitor all monies deposited and cheques written out to balance your cheque book.

Make a Budget Make a listing of your expenses verses your income to guide your spending during any period.

Get a Job Not all the money you were promised per month for the job will end up in your hands on pay day. The money you receive will be an after tax amount that needs to be the basis of your budget for the period.

Study Savings and

Investments Develop a regular pattern of saving for a rainy day. Begin at your Credit Union. Look out for Short term investments that offer higher interest rates to multiple your initial investment.

Manage Credit Having ownership of a Credit Card or a Debit Card, is one of the temptations you will need to avoid as you focus on creating wealth for the future. Use only when needed.

Retirement It is never too early to begin preparing for your retirement. The earlier you begin the better. A great time to start is with your first pay cheque. Investing in a Retirement account at your Credit Union is a great way to start this process.

Remember to enjoy Short-Term Rewards- Budget for your Movie nights, dinning out etc. and enjoy your hard work.

As very few Teens are taught how to manage money at school, developing such a useful skill very early, can only add value to those who take the time to learn and utilize lessons learnt.



Coins from page 3

In this new technological aged, Money management skills are highly valued both in the work place and a must have in managing your personal financial portfolio. Yet very few students learn about the value of money and how they should take care of it.

The role of money in society and in everyday life involves more than taking care of our basic necessities. It involves creating

enough wealth that takes care of our excesses as well. To ensure that we all get the right grasp of the subject and apply its values, then the subject needs to form part of our school curriculum as a necessity and not as a subject option. After all, the children today are the future leaders being groomed for industry and commerce positions where knowledge needs to be applied.

So in planning for that new car, new House or brand name cloth-

ing, ensure that your wealth creation is robust enough to provide you with the excesses in life. With membership in a Credit Union, you already have a head start with your Life Savings Protected by Corp-EFF Insurance Company Ltd.

References:

www.uniassignment.com

www.ukessays.com

www.studymode.com

Who qualifies

for Life Savings Insurance?

Are you a member of a Credit Union and have a "Savings account" at the institution? If you answered "yes", you qualify.

The Credit Union is built on a foundation of thrift. It is an institution that promotes saving money, no matter how small the amount on a regular basis for a rainy day. Corp-EFF Insurance has built on this foundation to offer a Life Savings Insurance Product that rewards Credit Union Members for saving and helping the institution build up its capital base.

Life Savings Insurance is one, if not the very best financial investments that a member of a Credit Union can have in his / her financial management portfolio. In fact, Your Credit Union has secured this option for you. You are covered with your membership and Life Savings in the Credit Union. This unique membership privilege ensures a lump sum payout to beneficiaries upon your passing. Your Credit Union can tell you more about this plan, but to help you get started, here is what you need to be aware of:



01 Loan Protection is a Group Insurance Policy.

02 You must have a Savings Account with the institution.

03 You Must be a member of a Credit Union to benefit.

04 Payouts are guaranteed to your beneficiary/s through your Credit Union.

05 Variable considerations in Claim payouts Include: Death Certificate, Age and the balance on your Savings Account at the time of Death.

06 Your beneficiary is guaranteed a lump sum payout once the criteria's are met.

The caring hands of Corp-EF Insurance Company Ltd take away the Risk, You are insured.

You are covered with your membership and Life Savings in the Credit Union.



Things You Should Know

Service to Members

Products/ Services offered by Credit Unions in Dominica.	CENTRAL Portsmouth / Goodwill	GRAND BAY	MARIGOT	NCCU (LA SALETTE, ROSEAU, St.PAUL, St. DAVID, VIELLE CASE)	ST MARY'S	WEST COAST
Chequing Accounts	✓		✓	✓		
Regular Savings Accounts	✓	✓	✓	✓	✓	✓
International Debt Card				✓		
Fixed Deposits	✓	✓	✓	✓		✓
Loan Protection & Lifes Savings Insurance	✓	✓	✓	✓	✓	✓
Family Indemnity Plan (FIP)	✓	✓	✓	✓	✓	✓
Bereavement Benefit Plan	✓	✓	✓	✓	✓	✓
Transfer Funds			✓	✓		✓
Utility Payments	✓	✓	✓	✓	✓	✓
Self Service				✓		
Skip-A-Loan	✓			✓	✓	✓
Money Transfer	✓		✓			✓
Pay-day Loans	✓	✓	✓	✓	✓	✓
Single Payment Loans	✓	✓			✓	✓
letter of Credance	✓	✓	✓	✓	✓	✓
Social Security Collection / Benefit Payments	✓	✓	✓		✓	✓
Night Safety Depository			✓	✓		
Cashing of DBMC Cheques	✓		✓		✓	✓
Christmas Club		✓		✓		✓
kiddies Club		✓				



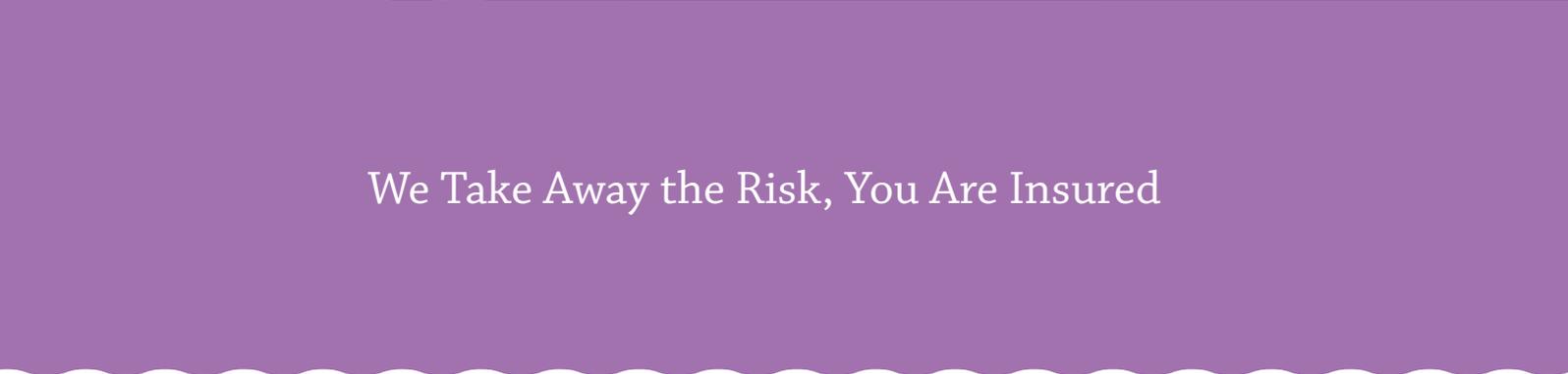


Brain Teaser

1. The acronym "CICL" refers to which Insurance Company?
2. When was it founded & in which country?

Answer Scrambled Below

1. Corp-Insurance Ltd EFF Company
2. Dominica, t25h, arMch,0412



We Take Away the Risk, You Are Insured



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