

NATIONAL COOPERATIVE CREDIT UNION LIMITED

VOLUME 4 ISSUE 1 JANUARY 2014

Caring Hands

Welcome to 2014

We thank you, our valued member-owners, for a wonderful 2013. We loved serving you and are excited about continuing to serve you in 2014.

Let us help you save, invest, borrow and realize your financial goals and aspirations in 2014. From helping save for vacation, to assisting with a first loan, to financing land and a home, we are here for any and all of your financial needs.

As a financial co-operative we will continue in 2014 to live out our mission, "...to enhance the quality of life of ALL, consistent with cooperative principles".

We wish you the very best in 2014.



NCCU WISHES ALL A FUN,
PEACEFUL, SAFE AND
HEALTHY **MAS 2014**

**NOU
KONNÉT
VIV!**



RELOCATED OFFICES

We are happy to report that the renovation and extension of NCCU's Roseau Branch and Head Office is progressing smoothly

Work began on the 3rd and 4th levels in mid January, and as a result some of the offices housed on these levels have had to be relocated.

Collections, Finance, Human Resource and Marketing, the Legal and Compliance Officers and the office of the Chief Executive Officer have moved to the 1st level of the Marpin 2K4 Ltd building on Great Marlborough Street. Telephone numbers remain the same.

NCCU apologises for any inconvenience caused

Happy New Year from the NCCU Chairman

On behalf of the Board of Directors, it is my pleasure to wish you all a Happy New Year. This moment in time not only allows us to look forward to a brighter tomorrow, but to reflect on all our accomplishments over the past twelve months despite the challenges. With that in mind, I am proud to say the NCCU continues to grow and prosper through the strength of its members.

2 Since amalgamation, the NCCU has held true to the credit union philosophy of *"people helping people"*. By putting people before profits and investing directly in you, our members, NCCU saw yet another year of financial growth in 2013. We know that our members are leaders in the communities we serve, and it is our mission to provide you with affordable products and exceptional service from our dedicated staff to help you achieve your financial goals. Our performance in the past year is indicative of our credit union wide dedication to ensuring our members matter most with their financial relationship with the NCCU.

As we enter a new year and undoubtedly face many new challenges along the way, NCCU will continue to encourage thrift, render qual-

ity service, and be an ever-shining financial presence in our communities and for our members. We will work tirelessly to improve our service quality and fulfill our members' needs with "no-fine print" auto loans, international debit cards, and mortgages with no hidden fees. Simply put, we will do everything in our power to help you achieve all your financial goals in 2014.

Finally, I would like to assure our members that no matter what challenges you may face in the next year and beyond, NCCU will always

be there to lend a helping hand. We stand by the credit union motto, *"Not for Profit, Not for Charity, But for service"* and that service is to our members who matter most. With all that we have endured this past year, we are nevertheless fortunate to have another day to make things better. I am confident that with your continued trust

and our institutional commitment, the result will be a brighter future for you and your loved ones. So, once again on behalf of the Board of Directors, the Supervisory and Compliance committee, the Credit Committee, CEO, Branch managers and staff, I wish you and your family a New Year filled with good health, prosperity, and the hope of achieving your dreams in the years to come.



In your service
Michael Augustine
Chairman of the Board of Directors

Caring Hands

know your products & services

NCCU has products and services to meet your needs and your lifestyle. Use them to meet your financial goals in 2014.

PAYROLL DEDUCTION

Ensure your net pay comes to NCCU and let us help you manage your money.

MEMBER SHARES

Invest in more member Shares in 2014 and help build your Credit Union. 1 Share = \$50

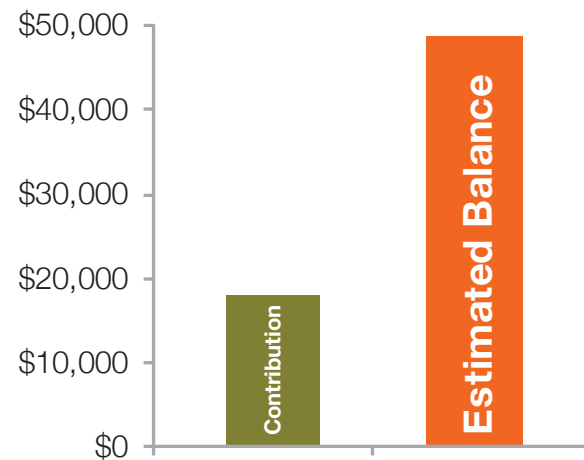
SAVING & DEPOSIT ACCOUNTS

Save regularly by paying yourself first. Arrange standing orders to saving and deposit accounts. Deposit accounts can be opened for any special purpose eg. education and vacation.

Use the **Christmas Club to begin saving for next Christmas**. The **Dollar Day** account is handy for saving for special days and emergencies and for teaching children to save.

Open a **Member Retirement Account (MRA)** and save as little as \$5 and a maximum of \$1000 monthly towards retirement. Earn 6% per annum on amounts saved. The MRA is the perfect account for young persons begin saving for retirement. Remember "the earlier you start saving the better off you will be".

Estimated MRA Account Balance



Notes for chart:

1. Contribution = \$50 saved monthly between ages 25-55
2. Estimated balance @ age 55 = contributions + interest earned
3. Returns and monthly contributions are projected. May vary from actual.

LOANS FOR ALL PURPOSES

Make your credit union your first stop for all your loans in 2014. Consider consolidating your loans and debts at NCCU for a lower monthly payment. Take a first step towards building your home by investing in land this year. Explore purchasing a vehicle. Check out our Special Agricultural Loan Facility and business loans. **And apply for a Now for Now loan if you need immediate cash**

We offer the best terms:

- Low monthly payments
- Free loan protection insurance
- Compulsory savings plan

Explore your opportunities at www.nccudominica.com!

ONE BIG FAMILY



rooted in community

2013 DSC SCHOLAR

Yannis Issac of King's Hill is the recipient of the NCCU 2013 Dominica State College Scholarship. Yannis is pursuing an Associate Degree in Accounting and Information Technology. Congratulations Yannis.



YAC REACHES OUT

The Paix Bouche Young Action Club continues to be busy. In October, the club treated seniors of that community to an outing to the beach and cleaned their environs. The eldest person in the community, Mrs. Meonette Bannis, was honoured and presented with a certificate.

An exciting and well-attended Christmas gala was organised by the group outside the NCCU Paix Bouche sub office on December 22, 2013.



YAC members with Mrs. Bannis



Performers at Christmas Gala

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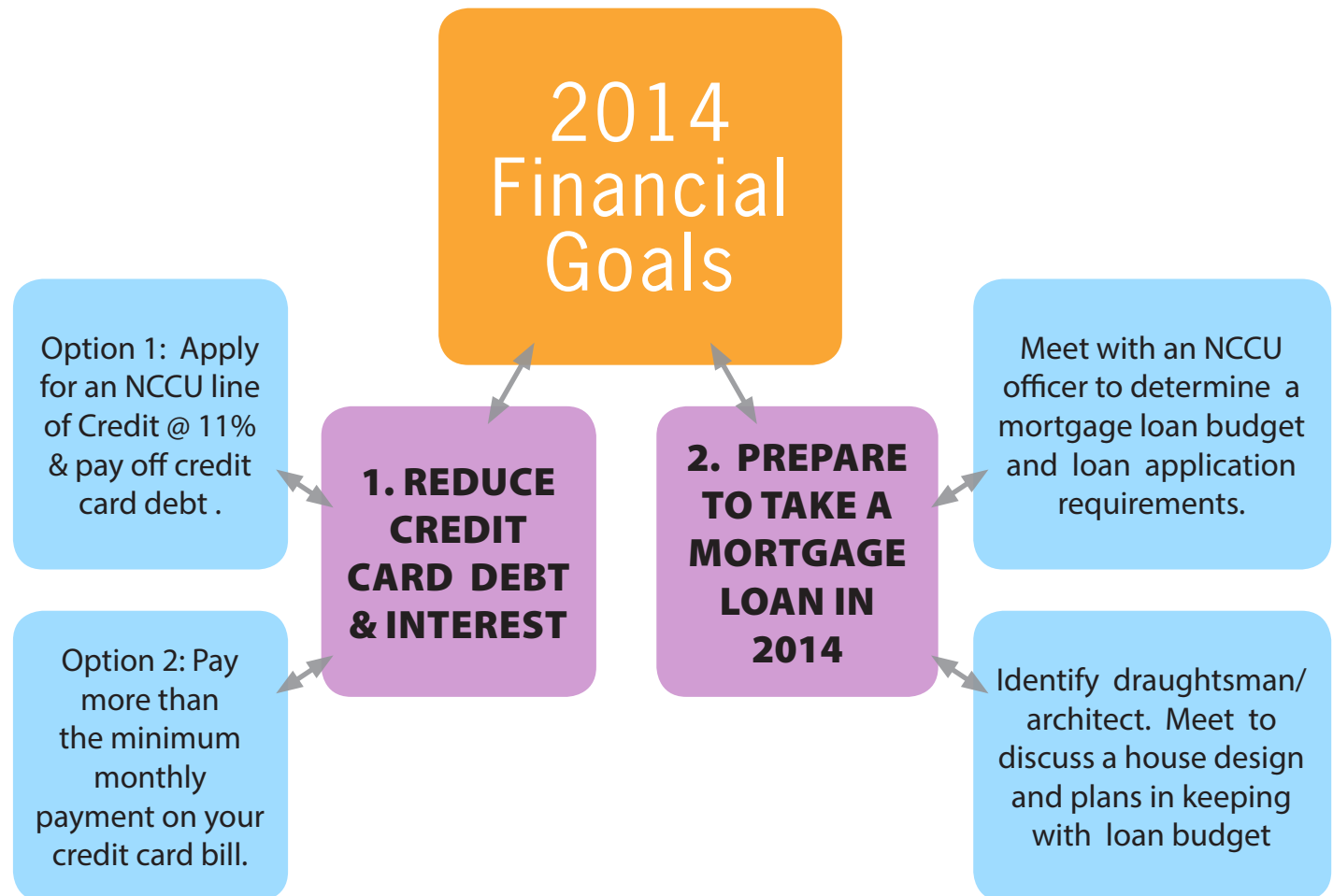
2014 money resolutions

The beginning of the year is a good time to perform a financial check up of personal and family finances and to plan. Think carefully of what you would like to achieve in 2014. Be realistic when setting goals and outline a plan for each major goal as demonstrated below.

Make saving a priority, and consider saving the recommended 10% of income. If this is

not yet possible, save small amounts regularly -- \$5, \$10, \$20-- as consistency is the key to building savings. Save for the short and long term including for retirement. Pay yourself first by arranging a payroll deduction or standing order to your saving/deposit accounts.

Prepare a monthly budget and stick to it. Apply for discount cards and use for grocery and other shopping. Buy only what you need when household goods and clothing go on sale. Carefully track your spending to ensure you are not wasting money.





snapshot of 4th quarter 2013



Caring Hands



CU Week 2013

La Salette Branch Manager engages students @ Pt. Michel Primary.



CU Week 2013

Roseau Branch Manager shows appreciation to member



Satisfied member with Marketing Officer - Diaspora Entrepreneurship Forum.



Mammoth crowd at Cadence Lypso Show 2013.
© Abigail H. Antoine 2013

CU Week 2013



Youth visit NCCU booth - National Youth Employment Exposition



Cadence King, Cletus 'Hallie' Joseph, receives cheque. Right: "Lady S" 2nd place winner.
© Abigail H. Antoine 2013

CU Week 2013

ONE BIG FAMILY



information corner

FOR QUICKER SERVICE

- Walk with a valid picture ID (DSS card, driver's licence, passport, school ID)
- Bring in a recent utility bill, statement or proof of physical address and a valid ID for updating your file.



Like us on Facebook @ National Co-operative Credit Union Limited by April 30, 2014, and (ii) write the comment **"NCCU: One Big Family"** for a chance to win cash prizes.

ON AIR

Tune in to the Big 5 on DBS every Monday at 12:05 pm. You can also catch us on Kairi at 5pm and on QFM at 6 pm every other Thursday. We would love to hear from you. Send comments and suggestions to marketing@nccudominica.com, text or call us at 265-8184 or post on our Facebook page.

JN MONEY

JN now has locations in Antigua, Barbados and Trinidad. Transfer money from the Roseau Branch to loved ones including UWI students. Send US \$500 for as little as US \$10.

FASTER LOAN SERVICE

The Roseau Branch is now pre-screening loan applicants for a more efficient loan application process. Members walking into the Loans Department, or calling for an appointment, are screened on the spot and provided with a list of the documents and information required for the loan interview.

WE CARE

We invite you to come in to talk with us if you are experiencing difficulty in meeting your loan payments due to changes in your financial situation. Please come in. Do not stay away.

CLOSED, BUT STILL HERE

Even during holidays, we are available. Use our ATM and CUCall services for easy access to cash 24/7. Ensure you sign up today.

Our Branches are closed on **Carnival Monday & Tuesday, March 3 & 4**. So enjoy the convenience of your debit card.

Caring Hands

feature

OUR YOUTH ARE SPECIAL *by Theresa Royer, Branch Manager, Vieille Case*



The NCCU –Vieille Case Branch expressed in a very practical way, that the youths of those communities are indeed special.

Thirteen (13) school drop outs, ten male and three females within the Penville, Vieille Case, Thibaud, Paix Bouche and Dos D'Ane Communities met for an entire day at the Society's Social Centre on Tuesday October 15, 2013. They came to be listened to and for guidance in charting their way forward.

Three (3) motivational speakers - Assistant Superintendent Claude Weekes, Attorney-at-Law Joshua Francis and Father Herman Sharplis - shared their experiences, spoke with the youths and promised their continued support. Following each speech, participants retired into small groups for discussions. The working groups were facilitated by Mr. Edmond George of the Drug Prevention Unit, the District Youth Officer- Mr. Wallace Williams and District Development Officer- Mrs. Barbara Phillip.

One of those persons remarked that it was the first time in his life that anyone had ever communicated to him that he was "Special". The young persons shared very painful experiences.

A few want to return to school, while most are longing for a skill.



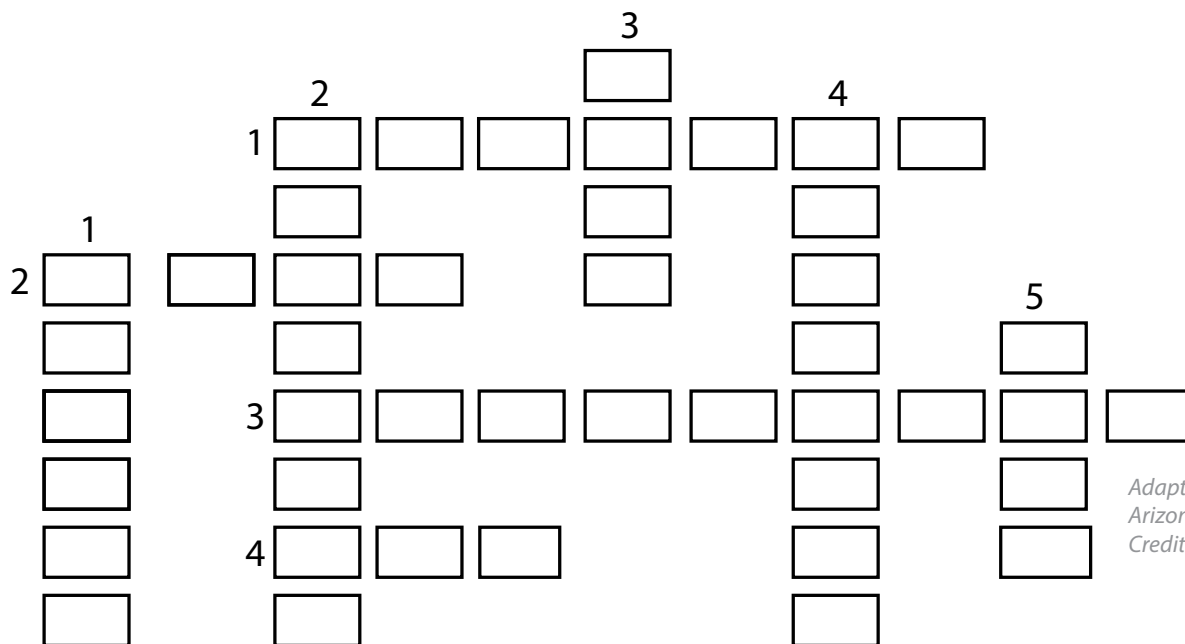
ONE BIG FAMILY



family fun

SPEND A FEW MINUTES WITH THE FAMILY FILLING IN THIS CROSSWORD PUZZLE

Go to our Facebook page (National Co-operative Credit Union Limited) to check your answers. While there (i) LIKE our page and (ii) write the following comment "I love my credit union" for a chance to win a cash prize.



Adapted from an Arizona Federal Credit Union Puzzle.

Read the clues below to fill in the puzzle.

Across

1. When you put money in your account, this is called making a _____.
2. Don't spend all your money but _____ some of it for the future
3. The _____ account is a special savings account at NCCU for members to (i) save for special and rainy days and (ii) to teach children to save. days.
4. The international credit union motto is "_____ for profit _____ for charity, but for service" (same word for both blanks)

Down

1. NCCU Member _____ cost \$50 each and can be purchased at all Branches.
2. Members earn a _____ annually on the item mentioned in # 1 above.
3. A _____ is a type of money such as the \$1.25 cents and 10 cents.
4. When you save money at NCCU, you receive _____ twice a year on regular savings.
5. Members can get a _____ secured loan, at a lower interest rate, against their savings in the credit union.

Caring Hands

FATCA

FOREIGN ACCOUNT TAX COMPLIANCE ACT

From July 1, 2014, financial institutions worldwide are expected to comply with the US Foreign Account Tax Compliance Act (FATCA)

FATCA is legislation enacted by the US government in March 2010 to combat tax evasion by U.S. persons holding savings and investments in accounts outside the US. FATCA is a provision of the US Hiring Incentives to Restore Employment (HIRE) Act.

US PERSON INDICATORS

The US has provided the following seven (7) indicators to assist Foreign Financial Institutions (FFI) in identifying persons whose account information may have to be reported to the US Internal Revenue service (IRS).

1. U.S.citizenship or resident status (green card holder)
2. A U.S. place of birth
3. U.S. residence, U.S. correspondence address, U.S. postal box
4. Standing instructions to transfer funds to a U.S. account
5. An "in care of" U.S. address or a "hold mail" address
6. A Power of Attorney with a U.S. address
7. U.S. Telephone numbers

Having one of the above indicia does not mean that the account is owned by a U.S. person, only that it must be given closer scrutiny to determine the status of the account holder/beneficial owner.

IS NCCU AN FFI (FOREIGN FINANCIAL INSTITUTION)?

Yes it is. As an FFI, NCCU is required to register with the IRS. It will sign an agreement to (i) identify members, depositors and entities who are U.S. persons and (ii) to report annually to the IRS.

WILL ACCOUNTS OF ALL U.S. PERSONS BE REPORTED?

Accounts of (i) individual U.S. persons with balances of US \$50,000 and over and (ii) entity accounts of US \$250,000 and over must be reported to the IRS annually. NCCU is expected, however, to determine and track ALL accounts of U.S. persons and entities.

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HOW ARE U.S. PERSONS EXPECTED TO COMPLY?

Members/depositors who are U.S. persons must report their accounts to the IRS on a new Form 8938 which is filed with the person's U.S. tax returns, i.e. if the accounts are generally worth more than US\$50,000.

HOW WILL NCCU BE AFFECTED IF IT DOES NOT COMPLY WITH FATCA?

If NCCU does not comply, it will be taxed. Also its ability to conduct transactions with U.S. banks through correspondent relationships (eg. sending and receiving wire transfers and drafts) will be affected. It may also face reputational and legal risks and penalties.

ONE BIG FAMILY



NCCU MEMBER SERVICES & LOANS FAIR

Thursday, February 27, 2014
Vieille Case, Roseau & La Salette Branches

Friday, February 28, 2014
St. Paul Branch

Saturday, March 1, 2014
St. David's Branch

All are invited to come transact business in a relaxed setting.

Business And Entertainment!

Bring a co-worker, relative, friend!

- Get information on all products and services
- Apply for loans and open new accounts
- Update accounts—beneficiary, address, picture ID
- Reactivate dormant accounts
- Discuss loan payments

It's a one-time event with loan and saving account specials!

Some Branches will take the fair on the road.

So Check your Branch for details.

FATCA (continued)

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WHAT ABOUT INDIVIDUALS AND ENTITIES WHO DO NOT COMPLY?

If a member/depositor/entity is not compliant, a withholding tax of 30% will be applied on payments of U.S. source income made by a U.S. bank or payee. Taxes withheld will be sent to the IRS.

Source Income is defined as

- Interest payments, dividends, rents, salaries, wages etc.
- Gross proceeds from the sale of U.S. property that produces interest or dividends
- Interest paid by foreign branches of U.S. banks.

WHAT CHANGES WILL MEMBERS/DEPOSITORS SEE @ NCCU?

When opening new accounts, NCCU will need to determine if the applicant is a U.S. person (that is a U.S. citizen or resident for tax purposes). Relevant questions will be asked to obtain the required information

Existing members/depositors/entities may also be requested to provide additional information to determine their status.

NATIONAL COOPERATIVE CREDIT UNION LTD

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