







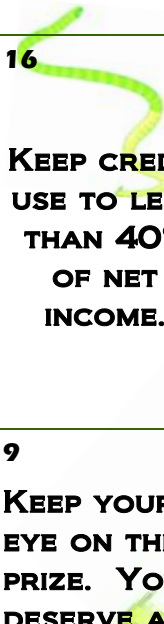

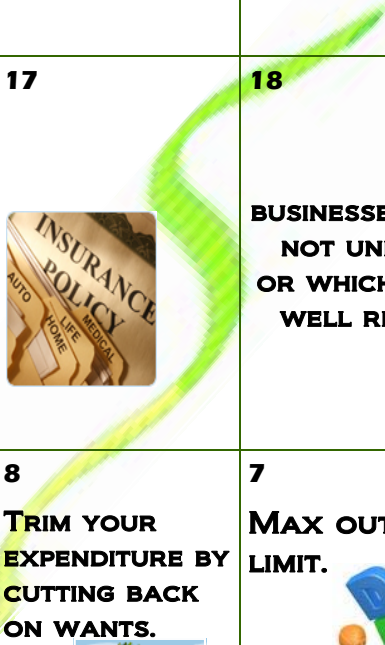



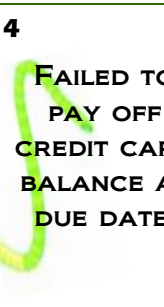






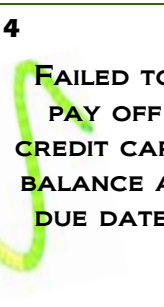



Staying Connected

For the Alumni of the ECCB's Savings and Investments Course



When it Comes to Managing Your Money... Always Play To Win!!!

<p>24</p> <p>FINANCIAL HEALTH = FINANCIAL WEALTH</p> 	<p>23 <i>Strong</i> <i>Cashflow.</i></p> 	<p>22</p> <p>INVEST IN STABLE INCOME GENERATING ASSETS.</p> 	<p>21 LOAN REQUEST</p> 	<p>20</p>  <p>ACQUIRE NEW SKILLS TO INCREASE YOUR JOB FLEXIBILITY AND ADAPTABILITY.</p>	<p>19</p> <p>TEMPTED BY QUICK GET RICH SCHEMES.</p> <p>"THE FAST BUCK IS THE LAST BUCK."</p>
<p>13</p>  	<p>14</p> <p>DEVELOP A PERSONAL FINANCIAL RISK MANAGEMENT PLAN.</p> <p>BONUS MOVE THREE SPACES FORWARD</p>	<p>15</p>  <p>\$\$\$ GET FINANCIALLY FIT \$\$\$ <i>Spend Wisely, Save Regularly</i></p>	<p>16</p> <p>KEEP CREDIT USE TO LESS THAN 40% OF NET INCOME.</p> 	<p>17</p>  	<p>18</p> <p>NEVER INVEST IN BUSINESSES YOU DO NOT UNDERSTAND OR WHICH ARE NOT WELL REGULATED.</p>
<p>12</p> <p>PURCHASE LAND</p> 	<p>11</p> <p><i>Building Wealth</i></p> 	<p>10</p> <p>DO YOU PLAN TO MAKE A SIGNIFICANT INVESTMENT IN THE FUTURE? LEARN ALL YOU CAN ABOUT INTEREST RATES AND LOAN COVENANTS.</p> 	<p>9</p> <p>KEEP YOUR EYE ON THE PRIZE. YOU DESERVE A STRONG FINANCIAL FUTURE.</p> 	<p>8</p> <p>TRIM YOUR EXPENDITURE BY CUTTING BACK ON WANTS.</p> 	<p>7</p> <p>MAX OUT CREDIT LIMIT.</p>  
<p>1</p> <p>START</p> 	<p>2</p> <p>SAVE 10% OF YOUR MONTHLY INCOME</p> 	<p>3 <i>Money Fixe\$</i></p> <p>GO BACK TO START. CREATE A PLAN TO PAY OFF YOUR HIGH INTEREST DEBT AND REFRAIN FROM ADDING NEW DEBT.</p> 	<p>4</p> <p>FAILED TO PAY OFF CREDIT CARD BALANCE AT DUE DATE.</p> 	<p>5 <i>Money Fixe\$</i></p> <p>MAKE AN APPOINTMENT WITH YOUR BANKER TO GET DEBT COUNSELLING.</p> <p>GO BACK TO START.</p>	<p>6</p> <p>PREPARE A MONTHLY BUDGET.</p> <p>BONUS MOVE THREE SPACES FORWARD</p> 

Keeping the Faith

Money and Faith

It is often tricky to talk about money management and wealth creation in a church setting. Especially when persons are quick to quote verses like “It is easier for a camel to go through the eye of a needle, than for a rich man to enter into the kingdom of God” (Mark 10:25). It must be noted, however, that while the Bible speaks against making money one’s master and lord, the Bible also speaks favorably about wealth gained through diligence and honest work.



The following song was crafted as a tool to blend money management teachings with Biblical stories. So go ahead, involve your church youth groups and let the voices sing out in harmony! A doo wop tune was the initial musical style used, but feel free to use a rap, dub, reggae, calypso or soca tempo. At the end of the day, it is the message, not the musical genre that matters.

VERSE I

Jesus saves lives, but you and I
Should save our dollars and dimes.

Think about the prodigal son
He squandered his wealth until it was done.

Then he cried out, *woe is me.*
I don't have any money.

*Jesus saves lives, but you and I
Should save our dollars and dimes*

(Hum the tune while someone reads the scripture - Luke 15:13-14 KJV)

VERSE II

Jesus says give to those in need
And you'll see your wealth increase.

Shaken together and pressed down
Overflowing all around.

So give and give, and you'll receive
Reach out to those in need.

*Jesus says give to those in need
And you'll see your wealth increase*

(Hum the tune while someone reads the scripture - Luke 6:38 KJV)



Avoiding Wasteful Living:

Luke 15:13-14 KJV

13. *And not many days after the younger son gathered all together, and took his journey into a far country, and there wasted his substance with riotous living.*
14. *And when he had spent all, there arose a mighty famine in that land; and he began to be in want.*



Generosity: Luke 6:38 KJV

38. *Give, and it will be given unto you; good measure, pressed down, and shaken together, and running over, shall men give into your bosom. For with the same measure that ye mete withal it shall be measured to you again.*

Keeping the Faith

VERSE III

The Bible teaches us to have reserves
 To prepare for life's unexpected turns.
 Those foolish girls had no oil in store
 To get them early to the door.
 And so they were completely locked out
 From a life of abundance.

The Bible teaches us to have reserves

To prepare for life's unexpected turns

*(Hum the tune while someone reads the scripture – Matthew 25: 3-4
 KJV)*

VERSE IV

Don't hide your money under a bushel
 Invest it wisely, invest it well.
 Remember the *(unprofitable)* servant in Matthew 25
 He was slothful, you be wise.
 God wants you to have increase
 Let wisdom guide you, not conceit nor greed.

Don't hide your money under a bushel

Invest it wisely, invest it well

*(Hum the tune while someone reads the scripture – Matthew 25: 16-18
 KJV)*



Having Reserves:

Matthew 25:3-4 KJV

3. *They that were foolish took their lamps, and took no oil with them:*
4. *But the wise took oil in their vessels with their lamps.*



Investing:

Matthew 25:16-18 KJV

16. *Then he that had received the five talents went and traded with the same, and made them other five talents.*
17. *And likewise he that had received two, he also gained other two.*
18. *But he that had received one went and digged in the earth, and hid his lord's money.*

Laugh It Off

A priest announced to his congregation: "I have good news and bad news. The good news is, we have enough money to pay for our new building program. The bad news is, it's still out there in your pockets."

**The ECCU Governments officially launch
Health Insurance Support Fund (—Fund||)**

Kingstown, St.Vincent, May 18, 2011—The ECCU Governments are pleased to announce the official launch of the ECCU/BAICO Health Insurance Support Fund.

The ECCU Governments moved to establish the Fund after British American Insurance Company (BAICO) was declared insolvent by Judicial Managers in October of 2009. From that time the ECCU Governments determined that establishment of the Fund was desirable in order to bring a level of relief to health insurance policyholders in particular, whose claims could not be met by BAICO.

The ECCU Governments understand fully the complexity related to the collapse of BAICO, and they have remained committed to providing some of the health security that that was lost to health policyholders as a result of the BAICO collapse.

What the Fund will cover

The Fund will make payments to persons with valid unpaid claims incurred on or before 18 June 2011 under the following BAICO Health Insurance Policies:

- ◆ **Mediflex Plus - Standard and Deluxe Plans**
- ◆ **Mediflex Silver and Gold Group Insurance**
- ◆ **Hospital and Surgical Plan (Adult and Juvenile)**
- ◆ **Personal Accident Income Replacer**
- ◆ **Hospital & Surgical – Cancer**
- ◆ **Mediflex Hospital – Instant Issue (Hospital and Surgical version only)**
- ◆ **Sickness and Accident Policy – Instant Issue**
- ◆ **Super Shield Cancer Coverage**

The Fund will not cover claims under any other BAICO Policies, including life insurance, annuities or investment policies, even if funds are required to meet medical needs.

Period of Claims coverage

Claims under the above policies that were incurred until 18 May 2011 may be eligible for relief from the Fund. Claims incurred from 19 May 2011 until 18 June 2011 inclusive may be covered only if there is sufficient funding available.

Applications to be made

As a condition of being paid by the Fund, a formal Application must be made under which the Applicant assigns their Claim to the Fund. Application Forms are available from BAICO Branches. To assist Applications, pre-completed Applications are being made available.

Orderly Process for Applications

During the first month of the Fund's operation, applications to the Fund will be accepted in BAICO branches in alphabetical order as follows:

Week	Dates	Applicants with Surnames beginning with
1	Wednesday 18 May to Friday 27 May	A-H
2	Monday 30 May to Friday 3 June	I-M
3	Monday 6 June to Friday 10 June	N-S
4	Monday 13 June to Friday 17 June	T-Z

From 18 June 2011, branches will be able to assist any Applicant, regardless of their surname.

Deadline for Submission of Applications

Importantly, Applications must be received by the local BAICO branch no later than 31 December 2011.

Payments from the Fund

Applicants should allow up to 90 days for processing once they have submitted their completed Application. Payments will not be made on any Application until it is fully processed.

Operations of the Fund

The Fund has been established as a trust, under a Trust Deed that outlines the operating rules for the Fund. The ECCU Governments have appointed as the trustee a special-purpose company called ECCU Health Insurance Support Inc.

Update on BAICO Resolution Strategy

In February 2011, the ECCU provided an update on progress in relation to refining and implementing solutions to respond to BAICO's collapse.

The proposed solution involved a number of elements, each of which is intended to provide some relief to different groups of BAICO policyholders. The two solutions still to be implemented are:

Cont'd on page 6

The proposed solution involved a number of elements, each of which is intended to provide some relief to different groups of BAICO policyholders. The two solutions still to be implemented are:

For traditional Life Insurance policyholders

- ◆ The recapitalization and sale of BAICO’s traditional insurance business

For non-traditional Annuity and Investment policyholders

- ◆ Establishment of a compensation scheme for non-traditional insurance policyholders continues to be diligently pursued by the ECCU Governments in collaboration with regional partners including the Government of Trinidad and Tobago.

The Honourable Dr Ralph Gonsalves
Prime Minister of St Vincent and the Grenadines
Chairman, Ministerial Sub-Committee on Insurance

Contact for Media queries regarding the Fund:

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Food For Thought

**Failure is the opportunity
to begin again
more intelligently.** *Henry Ford*

The World May Not Be Level but It Certainly Is Flat

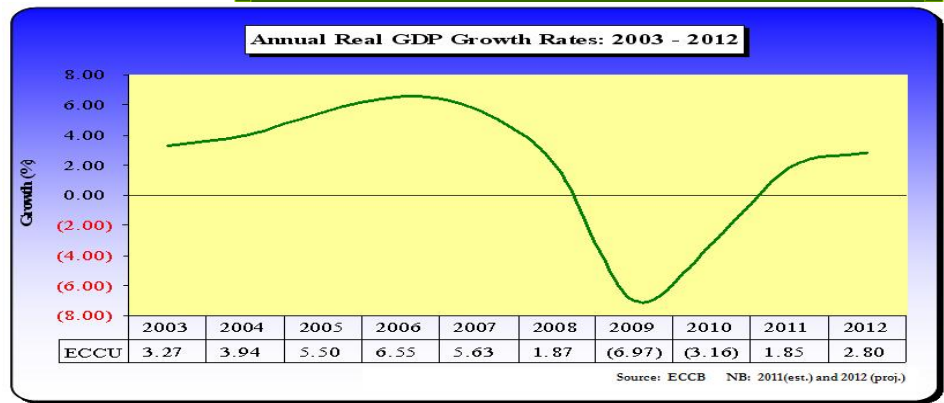
Donkey seh dis yah worl nuh level,”(donkey says this world is not level) is a favourite proverb my Jamaican sister loves to quote, to describe the unfairness and inequalities that exist in the world.



Well, the world may not be level, but it is surely flat, as the global economic crisis, brought on by the US financial crisis, has shown us all. Both developed and developing countries have been severely impacted by the crisis. In a flat world, risks are easily transmitted across the globe from developed to developing countries.

Clearly, the Eastern Caribbean Currency Union has not been spared. The openness of the region's economy and its dependence on tourism and FDI to fuel economic growth means that the region has felt, very severely, the resulting economic shocks from the 2008-2009 global economic crisis... shocks, which the region and people continue to feel.

ECCU economic growth measured by the Gross Domestic Product (GDP), has been negative in 2009 and 2010, with only marginal to modest growth estimated in 2011 and projected for 2012. Projections for a sustained growth trajectory in the future is largely dependent on the pace of growth in developed countries particular as it relates to the USA, the region's major trading partner, as well as in the EU countries and the influence that China and other emerging



economic powers will have on commodity prices – food and oil, going forward.

Additionally, a major terrorist act against the USA or natural disasters in the region may have adverse implications for positive economic growth in the ECCU.

This economic uncertainty has quieted, though not silenced, the favourite Caribbean response – “no problem man”. As my Montserratian friend says in summing up the situation “*It feels like the entire economic order has been dumped on its head and no one knows what will happen next. Everything is so uncertain.*”

While our economic and financial situations have come under pressure, those (*individuals, businesses, countries*) faring better than others, have had a few differences with regard to their financial/economic structure:

1. **Investments that were not exposed to the financial markets** associated with the US financial crisis.
2. **Healthy financial reserves** (savings) which have made them more resilient in the face of economic pressures.
3. **Adequate financial space** (*debts*

were below prescribed levels) and as such had the capacity to borrow to pursue a financial stabilisation and income growth agenda.

4. **The fortitude** (*will and determination*) **to act**. In managing the impact of an economic slowdown, some fared relatively well by repositioning themselves for success via the pursuit of *c r i s i s - r e s i l i e n t* financial/economic growth strategies. They have sought to look for the niche opportunities in income generation that exist, even in an economic downturn.

The world may not be level; we are affected differently by economic ups and downs. However, sometimes, our different economic circumstances cannot be attributed solely to the inequities that exist in the world. We also have to take into consideration the financial foundation that we have built for ourselves as a result of the choices we have made. To quote another Jamaican saying, “*Every day the bucket a-go a well. One day the bottom a-go drop out.*” ^{SLW}

Financial Education Photo Gallery



Participants of the 13th ECCB Savings and Investment Course, 2011 in St. Kitts enjoying the discussion on financial planning.



Participants of the 7th ECCB Savings and Investment Course, 2011 in St. Vincent.



Graduation Photo – 10th ECCB Savings and Investment Course, May 2011, Antigua and Barbuda



Saint Lucian participants enjoying themselves at the ECCB Trainer of Trainers Workshop in Money Management, April, 2011



← A glimpse into Scotia bank's 2nd Annual Investor Symposium, "The New Economic Wave", May 19 2011