

January 2011

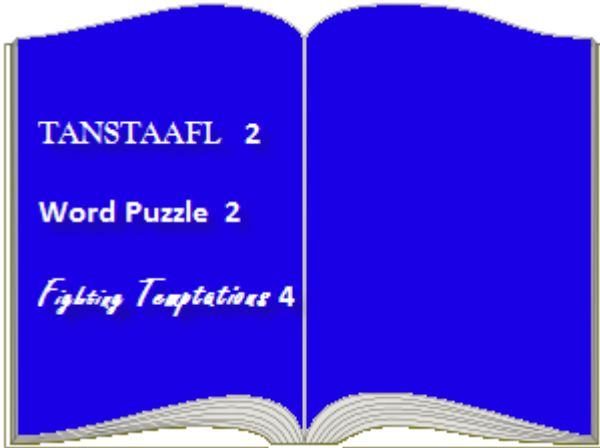
YOUR FINANCESYOUR FUTURE

Staying Connected

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



Between The Pages



Financial Fitness Walkathon in Dominica and St. Vincent and the Grenadines



Entrepreneurial Tip

When in Rome, do what the Greeks Do.
Be special, be different.

Quotable Quote

If you don't know how to have a good time with ten dollars a million won't help.

Dr. Richard Bandler



Financial Tip

Short term gratification embodied in the desire to consume now, is the enemy of financial success. Don't be hypnotised by those ads that say **"consume now and if you don't have the money we will give you the credit"**. Short term hungers are never satisfied. You will end up wanting more and more things. To grow financially you have to take control of those short-term desires.

Remember, financial success does not just happen, it is a decision that you make.

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TANSTAAFL

When one assesses the protests by students in England over increases in university tuition fees, or the debates in the United States on health care, employment and the deficit, or the discussions on VAT and other taxes in our respective Caribbean countries, the acronym TANSTAAFL comes to mind - **There Ain't No Such Thing As A Free Lunch.** Everything has a cost.



As citizens we make demands for better roads, better schools, better health care, better housing, more and better policing, more of this and more of that. We have an unending list of demands. And most, if not all of these demands, are reasonable. However, as we make those demands it behooves us to ask a very simple question. **Are we as tax payers willing to pay for the things that we are demanding?** Ultimately, the cost

always finds itself back to us, the taxpayers. There is no magician in our governments creating money and so we have to face reality and recognise that not all our demands, as important as they may be, can be met now. Prioritisation is the operative word. And even those demands that can be met now, require trade-offs and sacrifices on our part.

More policing and more technology in our schools may require governments to cut funds for road repairs and expansion. A modern airport designed to have a positive impact on airlifts and ultimately foreign direct investment and employment opportunities may require a shift in priorities away from health care. It's a tough decision to make - Employment vs. Health Care. But these are the types of decisions that our governments, and ultimately we as voting citizens, have to make... Nothing is free.

In his summation of the performance of the ECCU Economy in 2010 and the Way Forward for 2011, Governor Venner said as follows:

"...the ECCU, as a collective, must develop diversified, productive and internationally competitive economies which can be successfully integrated into the global economic system.

There are some critical factors which are fundamental to our progress which I will cite:

- *A major emphasis on justice, law and order to maintain and improve civil society as it is clear that increasing crime can cause major social and economic disruptions.*
- *A cost effective and efficient intra-regional transportation system to facilitate and ensure the success of the Economic Union.*
- *A concerted and strategic effort to transform the tourism industry to be the lead*

transformative sector, that is, to convert its present comparative advantage into a competitive one.

In support of the general objectives of sustainable growth and economic transformation, the currency union would also need to execute the following:

- Public sector modernisation to facilitate a highly sophisticated policy framework and architecture;

- The development of a vibrant, creative and innovative private sector which can compete regionally and internationally; and
- Institutional arrangements for the creation of a cutting edge education system, appropriate skills training and capacity for research and development.

The future of our countries, the prevailing circumstances notwithstanding, will depend on

our ability and willingness to make fundamental changes in light of the challenges ahead.”

The question therefore is as follows: ‘If we in the ECCU are to realise these goals, what role do we as citizens have to play, what trade-offs and sacrifices do we have to make and how much are we willing to pay to ensure the future survival and wealth of our respective countries?’ [SLW](#)

Financial Brain Teaser– Word Search

B	M	A	L	L	E	A	B	L	E	N	E	E	D	S	T	S
U	O	M	P	R	I	M	E	R	A	T	E	C	E	S	T	N
D	N	E	R	O	U	E	A	D	D	S	E	A	B	E	U	M
G	E	Y	I	E	L	X	E	B	T	T	O	T	T	C	E	A
E	Y	I	N	E	S	P	S	H	A	R	E	I	S	S	U	B
T	S	P	C	A	S	E	P	R	I	C	E	N	I	R	O	K
N	R	E	S	P	O	N	S	I	B	I	L	I	T	Y	T	P
A	S	D	P	R	A	S	S	E	T	D	I	T	U	T	O	A
T	O	N	A	I	E	E	U	A	L	I	T	Y	M	Y	O	R
A	S	U	L	O	E	S	U	R	N	V	I	N	O	I	L	A
S	A	E	A	R	N	I	N	G	S	I	W	A	N	T	S	C
M	U	T	U	I	L	F	U	N	D	D	E	B	E	O	R	H
B	N	N	F	T	A	T	I	O	N	E	A	S	Y	O	U	U
I	N	V	E	I	T	M	E	N	T	N	Y	I	E	L	D	T
D	D	E	P	S	S	I	D	I	V	I	D	E	N	D	S	E
P	O	O	R	E	T	Y	K	D	W	U	K	S	Y	J	O	B

DOWN

- A _____ is a plan that shows how you are going to allocate your weekly or monthly income to meet your financial obligations and have money set aside for savings.
- By walking with your lunch instead of eating out, you will be able to cut back on your _____

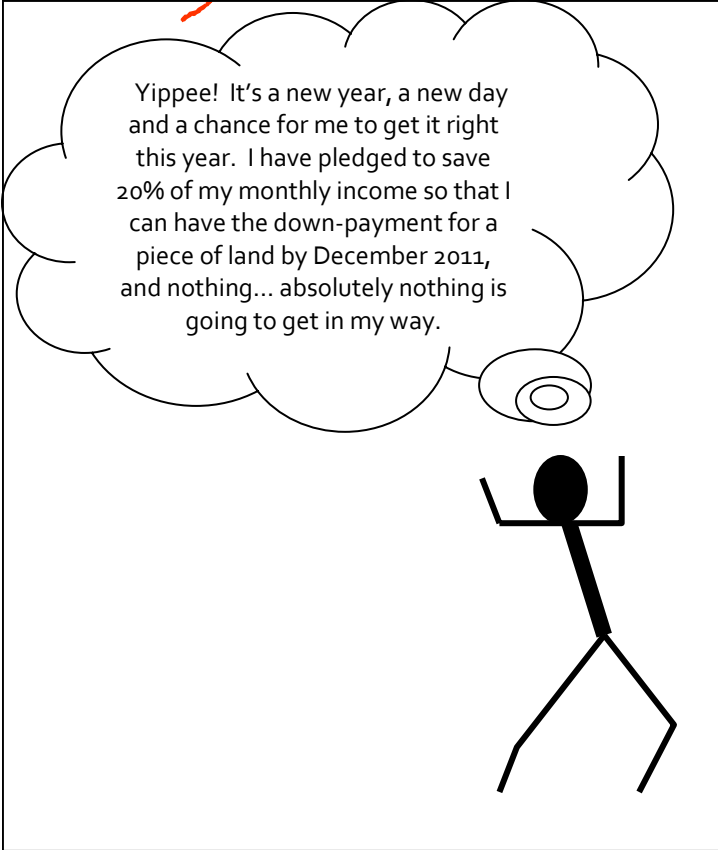
- Adopt good _____ management practices by looking at how much you earn versus how much you spend.
- It is wise to limit your credit card _____ to a limit you can pay off on time and in full
- whether it be saving for a new computer, that dream vacation or college, you have to set specific goals and _____
- Arm yourself with a financial _____ by starting an emergency savings account.

ACROSS

- It is important that all of us take _____ for our financial future.
- When budgeting, it is important that we focus on our _____
- An investment in knowledge always pays the best _____

NOTE: A letter may be used in more than one answer. However you may not use a word in more than one answer.

Fighting Temptations

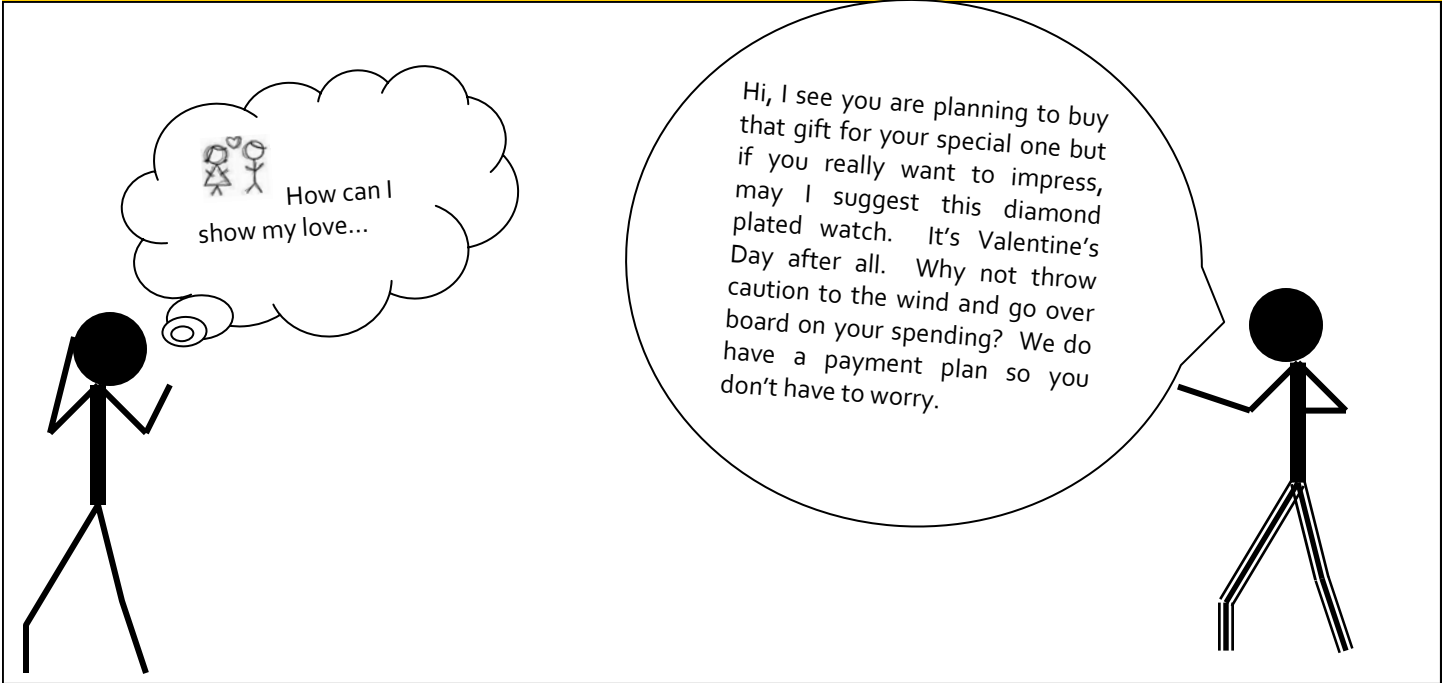


Sale...Sale...Sale

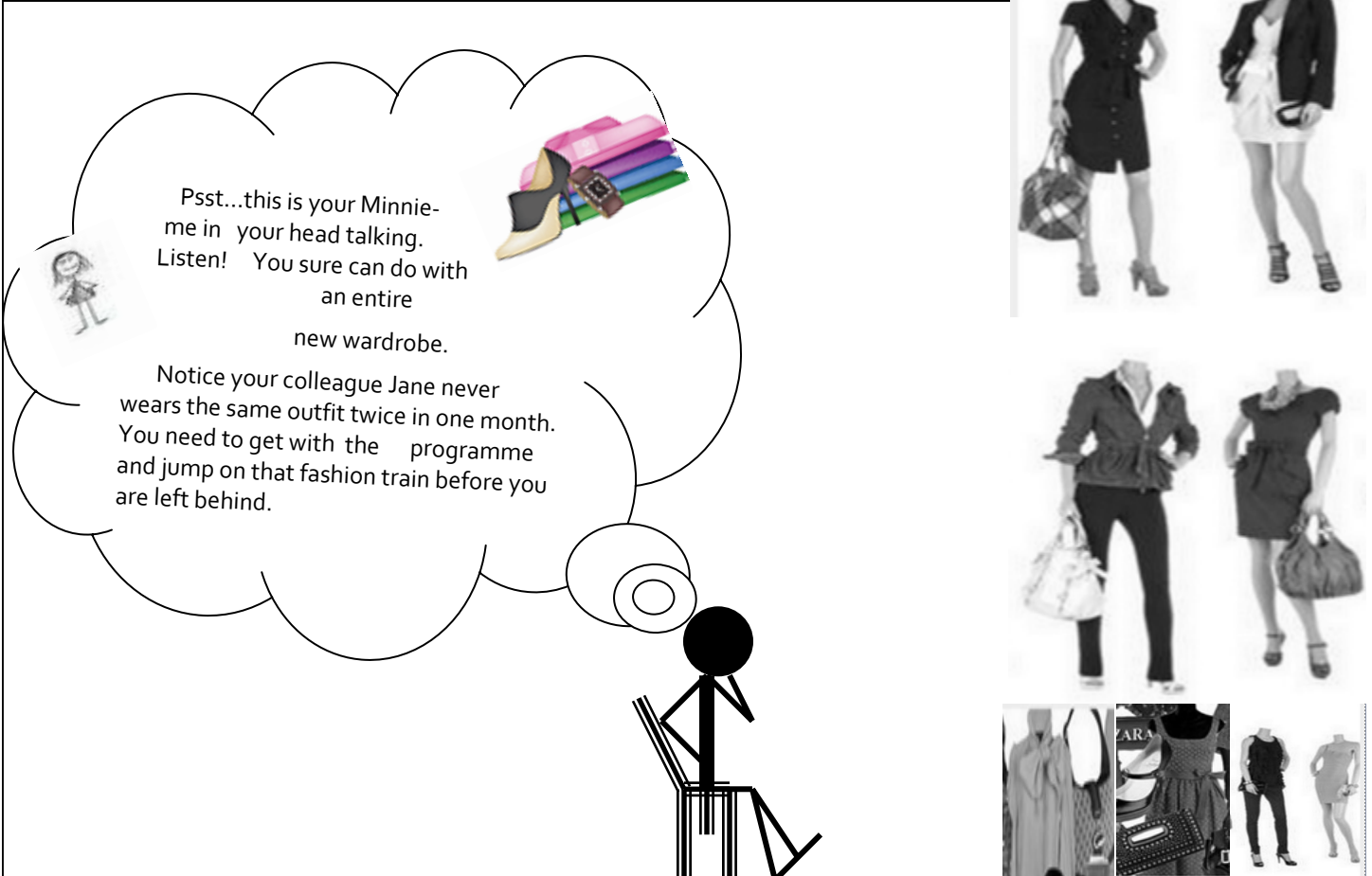


If you are a shopaholic avoid temptation by staying far far away from sales.
Don't even peek.
Just stay away.

Gifting without consideration of a budget



Keeping Up With Jane...



"LIST-LESS" SHOPPING...

Going shopping... Oh no! I forgot to make a shopping list. Not to worry, I'll figure out what I need when I get there. All I have to do is just go through the supermarket aisles and pick up stuff as I go.



EXPENSIVE OUTINGS...

Fun Easter Week-End Sailing Trip All-Aboard



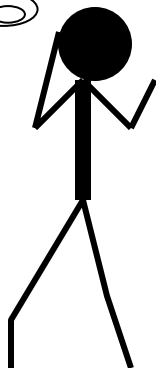
Come and enjoy a stress-free Easter, aboard the **Fun-Sailors**
Food...Drinks...Fun...
You can't afford to miss this ONE!



I've got to be there!

PARTIES...

It's my birthday. I should have a party. A birthday only comes once per year and life is too short not to enjoy it.



OVER-ZEALOUS BTS SHOPPING...

I can't believe it's almost the start of a new school year again. Guess I have to go shopping. Can't have my child in any old uniforms from last year.



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