



ELKS CREDIT UNION

QUARTERLY NEWSLETTER

ISSUE 1 | 2020 | Q1



New Credit Union Operations

UNDER **COVID-19**

**Moratorium & Financial Assistance
& More Inside**



www.ElksCreditUnion.com



PRESIDENT'S NOTE

Hello to all the Members of the Elks Credit Union. While these are unprecedented times, I trust that this message finds you all in good health and spirit. I would like to thank you for taking the time to read our first newsletter to know a little bit more about your Credit Union family and what we are doing to work better for you.

Although the global pandemic has captured alot of our attention, I must remind you that as a people, to this day, there is nothing we have not overcome. It is my belief that steadfast faith in the supreme creator and unity amongst each other will see us through for
"This too shall pass"

Last year, with your help we were able to address a problem we had been working on for a long time. The move into our new location on Chisel Street was a breath of fresh air for us as the extra space gives us the ability to serve more of you and hire more staff. Can you imagine how difficult it would be operating from the space at Brazil Street while exercising sound Social/Physical distancing guidelines?

Members are reminded that all our products and financial services are available during this time with some restrictions. From our Family Indemnity Plan (FIP) to loan products created specifically to assist in times of hardship such as this one we face currently.

As you read through our newsletter, if you would like more information or would like to make a contribution, do not hesitate to speak with us. We are always seeking new ways of bettering our products and services to you for the simple reason that:

Our Members Matter Most!

Lennox Mondesir,
President
Elks City of Castries Co-operative Credit Union



IN THE BEGINNING...

Welcome to the very first edition of our Quarterly Newsletters. An easy read with condensed information about updates, progress and even concerns of the members, directors and staff of Elks Credit Union.

The last quarter of 2019 before the global pandemic, was quite interesting as we embarked on a few new journeys and did a little bit more than usual, all to help serve you better.

We held a few activities for Credit Union week, starting off with a church service at the Minor Basilica of the Immaculate Conception, breakfast for members on Credit Union day, a 2nd local-theme breakfast for Jounen Kweyol which was the following day and ended our activities with a Games Night which we discuss a bit more later on.

We also offered our annual Christmas loan promotion.

Accounts For

Minors

Not forgetting the children, at Elks Credit Union we offer a Simple Dollar Account.

The goal is to encourage children to build their financial resources from as early as possible.

In addition, we are educating the little people on money management skills and proper investment strategies.



Simple Dollar

From the: Elks Credit Union

Elks City of Casper Co-operative Credit Union Limited
"People Helping People"

Simple Dollar

Accounts for Minors

Elks Credit Union introduces the "Simple Dollar Account for Minors". With their own savings account, your children can start saving money they receive from relatives, cash earned by completing chores and dollars you contribute on their behalf.

- ✓ NO MINIMUM BALANCE REQUIRED
- ✓ NO MONTHLY MAINTENANCE
- ✓ INTEREST PAID QUARTERLY

open an account with only **1** dollar

At **16 years** old, your child can become a **Member!**

WATCH IT GROW!

*TERMS AND CONDITIONS APPLY

Parents, on behalf of their children can open an account with ONLY 1 DOLLAR.

WANT TO MAKE A CHANGE ?

The nominating committee is now accepting applications for the positions on the Board of Directors, Credit Committee and Supervisory Committee. These positions will be voted upon at an election. Members of the Credit Union who are interested in running for these positions should submit their application to us on Chisel Street.

You can ask a staff member for help with that.

As volunteers, applicants should be willing to learn about the Credit Union Movement and may need to devote just a few hours a month to help with the job.

WHAT IS AGM?

An annual general meeting (AGM) is a mandatory yearly gathering of our interested shareholders (MEMBERS). At an AGM, our Board Directors present an annual report containing information for the members to review the Credit Union's performance and strategy. Members get to vote on current issues, such as appointments to the company's board of directors, executive compensation, dividend payments, and the selection of auditors.

While we originally planned to have our AGM in May, due to current events we are currently assessing how best it would be to facilitate this.

All new guidelines for attending the AGM will be communicated to members in advance.



GAMES NIGHT 2019

Our first annual Games Night took place as part of our Credit Union Month activities. This was held at the Castries City Town Hall. Many members came out to have fun and play games with the staff and volunteers of the CU. This event was put together so that members can interact, socialize and bond outside of daily credit union operations.

CHRISTMAS LOAN PROMOTION

This was an almost two-month long venture starting from November 1st - December 17th. Members were able to apply for loans for all their Christmas expenses with just a salary slip and a job letter, those who qualified were all given the chance to spin our prize wheel; they won gas vouchers, household supplies and wines. Its safe to say that all our members had a very merry Christmas.



ELKS CREDIT UNION PRESENTS
Christmas Loans
PROMOTION

up to
\$10,000

AND UP TO
2 YEARS
REPAYMENT

758-452-6820
 Location: Chisel Street Castries



CHANGE IN OPERATIONS

Due to the effects of COVID-19 to the global economy, we had to make a number of changes in our operations to ensure that we are still able to serve our members with the same quality of service as always.

CHANGE TO OUR OPERATING HOURS

Changes will be reverted as of June 2nd, normal business hours will resume to include :

Mon - Thur 8am - 3pm.
Friday 8am - 4pm.
Saturday 9am - 12pm.

GROUPS OF 7

Only 7 members are allowed in the building at any one time. Members are asked to form a line outside the building respecting general social distancing guidelines.

SANITIZE ON ENTRY

Upon entry all members are required to sanitize their hands with the automatic dispenser at the entrance of the Credit Union.

MASKS ARE MANDATORY

Anyone without a mask will not be allowed into the building.

LOANS

Members are informed that Loan Interviews are now being conducted over the phone and in house.

MEMBER ORIENTATION

Our quarterly orientation is a forum where we educate members on the product of the Credit Union and their role as members.

Last (fourth) quarter's orientation was held 6th November 2019 within our walls here at Elks. An address was given by the registrar of Co-operatives Mr. Egbert Stevens.

Members were able to speak openly to the staff and the Registrar about any concerns they may have and anything they were unclear about.

Local Service.
Global Reach.



International Credit Union Day - October 17, 2019



MORATORIUM

THE FINANCIAL ASSISTANCE

After much consideration and in keeping with the Co-operative Principle of "Caring For Community" we are offering members who have been affected by the ongoing global pandemic a MORATORIUM for existing loans.

A Moratorium is a temporary suspension of loan payments where the member is not required to make payments during the period granted however the interest accrues daily, therefore, it is advised that if payments can be made, one should do so.

You have to consider 3 options when the payments resume at the end of the moratorium period.

1. Capitalize on interest charged during the moratorium period which involves adding the accumulated interest amount to the existing principal. If you wish to maintain the existing loan repayment amount then the maturity date of the loan will be extended to accumulate the request.
2. Capitalize on interest accumulated during the moratorium period which involves adding the accumulated interest amount to the existing principal. If you wish to maintain the original maturity date of the loan then the repayment will have to be increased to achieve this request.
3. The interest amount is not capitalized but you resume the monthly repayment to the loan. This will cause the monthly repayment to be applied directly to the accumulated interest until it has been paid in full, thereafter the loan payment will be split between interest and principal this will also cause the maturity date to be extended.

The option is yours to choose, to get the best one we can do the calculations for you and help you choose the best option.

If you need any further clarification please contact a loans officer at 758-452-6820 or 758-715-9810 to speak to our Member Relations Officer for assistance.

D.E CARING STORY - ELKS REACHES OUT TO ITS SCHOLARSHIP RECIPIENTS

In light of the effects of COVID-19 on the education system, the Government of St. Lucia, like many others, was forced to close schools for the remainder of the third semester. As a result, students are required to interact with their peers and teachers virtually. The Elks Credit Union took the initiative to follow-up on all scholarship recipients to ensure that they were coping with the sudden change; that they had all the necessary tools to facilitate the transition to online schooling; and they had the necessary support. We also enquired whether they were met with any challenges and in what way the Credit Union could assist.

Two (2) scholarship recipients stood out. One child was using her uncle's laptop but was constantly interrupted by him when he needed to do his work.

The other is the most heartbreaking story:

The member is married but, with a blind husband, she has been unable to work except for occasional cleaning jobs, so has remained largely unemployed. Her son received his scholarship last September. When we spoke with the member, this was her story of trying to cope. Her son had started participating in online classes using his phone but her internet had recently been disconnected. She tried her best to get reconnected as soon as possible but the \$400.00 that she usually receives from Government was not paid in April; she spoke with someone at a service provider who promised that if she could put some monies on the bill they would try to assist her. She informed them that she could only pay \$100.00 towards the debt. At week 2 of May when we called the agent had not followed up.

Within five (5) minutes from receiving this heartbreaking story, ELKS CU Management requested our IT officer to supply two (2) tablets and asked our accounts representative at the service provider for a copy of the member's bill (not before informing of how unconscionable they were in such a situation). The IT officer, himself a CaribDE, ensured that the tablets were delivered within half-an-hour. The Board was reached next with a recommendation for its urgent approval of the following:

1. Pay the outstanding balance of the members' bill to have the service reconnected.
2. Provide the student with a tablet.
3. Pay the internet bill for the next two remaining months that the student is schooling online (June & July).

Unanimous approval was received from the Board of Directors both by telephone and e-mail within an hour and the member was in receipt of the tablet and the bill paid in less than 24 hours. A follow-on visit with the member gave her the opportunity to express her profound appreciation with humility and tears. She stated that at the time that her service had been reconnected and her son was doing his assignments using the tablet we donated.

The other student was also provided with a tablet so that she would benefit from uninterrupted time when doing her work. The member also stated her heartfelt appreciation and that her daughter was at the time using the tablet for her classes.

The Elks Credit Union remains committed to "People Helping People", especially Co-operative Principle #5 "Education, Training and Information" and #7 "Concern For Community".

Antonia F. Joseph, CUDE, I-CUDE, General Manager – ELKS Credit Union