



**BANKERS  
ASSOCIATION**  
OF TRINIDAD AND TOBAGO

# STRAIGHT *OFF THE* BATT!

— NEWSLETTER —  
ISSUE #2

# stop. think. be mindful





# Have a look!





**BANKERS  
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# BATT's Mission

The Mission of the Bankers Association of Trinidad and Tobago is to play a core role in the growth and stability of the financial sector, through advocacy and representation; and to facilitate the provision of the most competitive banking products and services to our customers, with integrity and transparency.





# Executive Director's Welcome

Money concerns are top of mind for many. Bills to pay. Retirement savings are not where we want them to be. How do we reach our financial goals? Do I have enough?

When it comes to financial mindfulness, it is having a plan to address these very concerns, such as identifying milestones and estimating what you need to save to meet your short- medium- and long- term goals. A simple example is tracking your daily spending and identifying unnecessary purchases which could have been otherwise allocated to savings.

Our banks continue to offer important information related to banking and for making meaningful and fulfilling financial choices. In this newsletter, we provide some interesting topics to help you along the way.

Let's dive in.

*Kelly Bute Seaton*



stop. think. be mindful





# Straight Off the BATT Burner

## Question:

My 82-year-old mother is fiercely independent, especially with respect to all things finance and money. Every month, despite my protests, she goes to the bank to conduct her business, sharply informing me that it's the only opportunity she has to dress up and meet up with her senior pals. Last year she suffered a minor stroke and since then I have observed that there has been some mental decline and she appears not as 'sharp' as customary. She becomes very anxious and confused if I try to talk to her about money. Recently, she needed to renew her credit card, but could not remember the answers to the security questions. I do not have a joint account with her, and I feel that I should be proactive in doing something to manage her bank accounts and investments. How do I go about that process?



## Answer:

Thank you for your query.

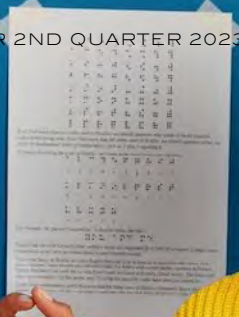
Your mother established a contractual relationship with the Bank when she became a customer. But there are various ways in which this banker/customer relationship can come to an end. One such way is if she no longer has sound mind. When a person does not have sound mind, the Bank would not be able to rely on any instructions provided by that person as that person would not be considered fit to conduct business and manage his or her own financial affairs.

If you notified the Bank that your mother, who is its customer, suffered a stroke and subsequently does not appear to have sound mind, the Bank may first ask to speak with her. If upon communicating with her, the Bank is of the view that she is acting in a manner which causes concern or raises any red flags as to her ability to comprehend the transaction, the Bank will request that she submits a medical report which speaks to her mental capacity. This medical report would set out her mental state and advise whether she would be able to conduct business and manage her own financial affairs. If the medical report states that she is unable to conduct business and manage her own financial affairs, the Bank will advise that independent legal advice and assistance be sought on her behalf as the banker/customer relationship would be terminated.

Then, in order for your mother or anyone to be able to access her account, the Bank would require that an Order under the Mental Health Act Chap. 28:02 be provided. The person or persons appointed in the Order as the "Committee" of your mother would be the only person or persons able to provide instructions on her behalf with respect to operating her bank account.

I hope this answers your query.





```

12 public Long getId() {
13     return id;
14 }
15 public void setId(Long id) {
16     this.id = id;
17 }

```

# How to practice Mindful Spending

Tips to Help Curb Impulse Buys and Unnecessary Purchases

## Budgeting Tips for Grocery Shopping

Grocery shopping is one of the most important parts of your life — especially when you’re trying to save money. Groceries are often the largest expense in any budget and can easily get out of control if you aren’t careful. Fortunately, there are plenty of ways to save money at the grocery store without sacrificing your health or safety. Here are some tips for making smarter choices while you’re putting together your next grocery list:

- **Plan your meals in advance and stick to your budget**  
This will help ensure that you only buy what you need, which means less waste and more savings and helps you from impulse buying.
- **Make a grocery list**- Make a grocery list of everything you need or want before you head to the store. This will help keep you from wandering around aimlessly and spending money on things that aren’t really necessary (or even healthy).
- **Check out the grocery’s website or social media** before heading out to shop so that there’s no chance of missing an amazing deal. You might also want to consider joining an email list from local stores/restaurants that send out deals just for signing up!
- **Look for sales on staple items like meat and produce**, as well as non-perishable food items like canned goods, pasta, rice and dried beans. These things tend not to go on sale often but are still good deals when they do!



If you want to save money when shopping for groceries, there is no better place to start than with your budget!



# Mind Your Money

by Renata Girod, Investment Advisor, JMMB

## SAVING TO INVEST

We hear messages about the importance of **Budgeting and Saving** to achieve our goals. It's something that should be practiced from a young age, but if you are reading this article I issue this **Challenge** to you. Work on changing your mindset and the mindset of the younger generation over which you have an influence to start to think in terms of not only budgeting and saving but more of **Saving to Invest**.

Who can say that they would not want a 'sideline' or passive income to add to their current salary, or be able to pay off loans earlier, have more income in retirement, or even have the same companies you shop in pay you a part of their profits when they make profits? All of us would want this!

Budgeting is an extremely useful process and whether we do it formally or informally we have to admit it helps us to save. Separating our wants from our needs and reducing the amount we spend on our wants allows us to save more. Small savings add up to big money. If you are able to reduce your spending on fast food for the month by just \$100 and save this for a year, you can accumulate a \$1200 you didn't have before to possibly **invest**.

Besides normal savings, there are different ways to earn a higher return or interest on your funds to grow your wealth, reduce the eroding effect of inflation and take you closer to achieving your goals.

However, there is a cost to waiting! Let's just say that you wanted to save close to \$100,000 for when you reach the age of 60 years. If you started saving just \$200 a year from your first job at age 20 you will be close to it. If you decide to start saving to the \$100,000 goal at age 40 you will have to save double the amount (\$400). Every year you decide to put it off, it costs more. Moreover, money will not be worth the same in the future. The cost for a coke two years ago was \$5.00, it's now \$7.00. Similarly for other items such as a roll on roll off or new car, gas, doubles, fast food, etc.

The money you save can work for you in two ways:

- 1 Put your saved money into accounts that pay you interest instead of monthly fees. The interest you earn is extra cash for you. This interest can be used to reinvest it and let interest earn interest instead of spending it. This is the power of **Compounding**.
- 2 You can buy something that will increase in value later on, e.g. Stocks or shares. A stock represents a share of ownership in a company, so if you own one stock of that company you become part owner and their profits are shared with you. This is a way you can get companies you shop in or do business with to pay you. The share of profits is in the form of a dividend or 'interest' payment which is paid to your bank account. This is an additional income stream, and the value of your funds can grow over time. A few years ago, stock in Angostura Limited was worth \$6 now it's \$24. First Citizens Bank Limited shares were \$20 its now worth \$48.00.



With these two simple actions you would have moved from just being a **saver to an investor**. Most banks have an Investment Department, so reach out to your bank and chat with their investment team and **Get Started Today!**



# Anti-Fraud Awareness Corner

## *Mindful Banking Practices:*

1. Before going to the bank to withdraw large sums of cash- Stop! Think of the other banking alternative services or online platforms you can use to transfer your cash. Call your banker for more information or visit your bank's website for alternative service options.
2. **Your card is Your cash!**
  - Do Not disclose your pin to anyone.
  - Protect your PIN at the Point of Sale (POS) & ATM machines by covering the keypad with your free hand while you are entering the PIN.
  - Pay attention to every detail of your transaction at POS machines.
  - Do not ask random strangers in the line at the ATM for assistance with your transaction.
  - Be mindful of your surroundings when going to and leaving the ATM machine.
3. Do not click on links in unsolicited email. Remember your Bank will not request your account information via email , text, or WhatsApp.
4. Do not make any payments to clear any packages promised to you through interaction with persons on WhatsApp.





# EYE SPY

## What's new in the Banking Industry?

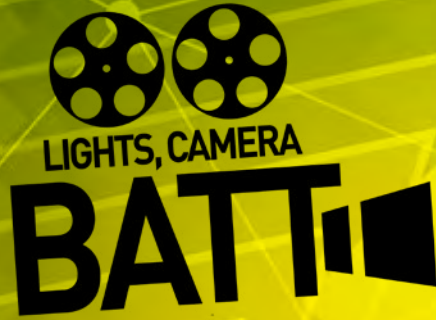
From mobile banking, financial technology, social and environmental responsibility, the banking sector is adapting to customers' and the market's rapidly changing needs. Let's find out what trends are reshaping the industry.

<https://money-gate.com/new-trends-in-banking-2023/>



The screenshot shows the MONEYgate website with a navigation menu including Gaming, Crypto, Banking, Forex, Corporate, Success stories, Tools, and Contact Us. The main article is titled "New trends in banking 2023" and is dated January 23, 2023. The article text includes: "Numerous trends in banking have emerged in recent years, according to research by GBO. Discover the Excellence of BVNK. One of the World's Leading Financial Institutions. Digital transformation, the rise of fintech, a greater emphasis on the customer experience, more regulation, and social and environmental responsibility are a few of these themes. As a result of these changes, there has been an improvement in operational effectiveness and customer experience as well as a move towards inclusive and sustainable financial practices." A sidebar on the right contains a contact form with fields for Name, Email, and a checkbox for "Send me a price of" with a "Terms of Services" link.





# BATT Financial Education Campaign

*BATT equips communities with financial skills.*

In recognition of National Financial Literacy month (April), the Bankers Association of Trinidad and Tobago (BATT), hosted its two-day financial education outreach session to the Belmont and Tunapuna communities on Thursday 27 and Friday 28 April 2023, respectively. The Association was appreciative of the Ministry of Sports and Community Development and the Greater Tunapuna Chamber of Industry and Commerce for their collaboration in this initiative, especially for the opportunity to reach the public in new and engaging ways that advances our mission of financial literacy and financial empowerment.

The initiative, which is an extension of BATT's ongoing financial literacy campaign, was aimed at providing the audience with financial information to make more informed decisions and to become more financially resilient. Both days were met with a keenly appreciative audience.

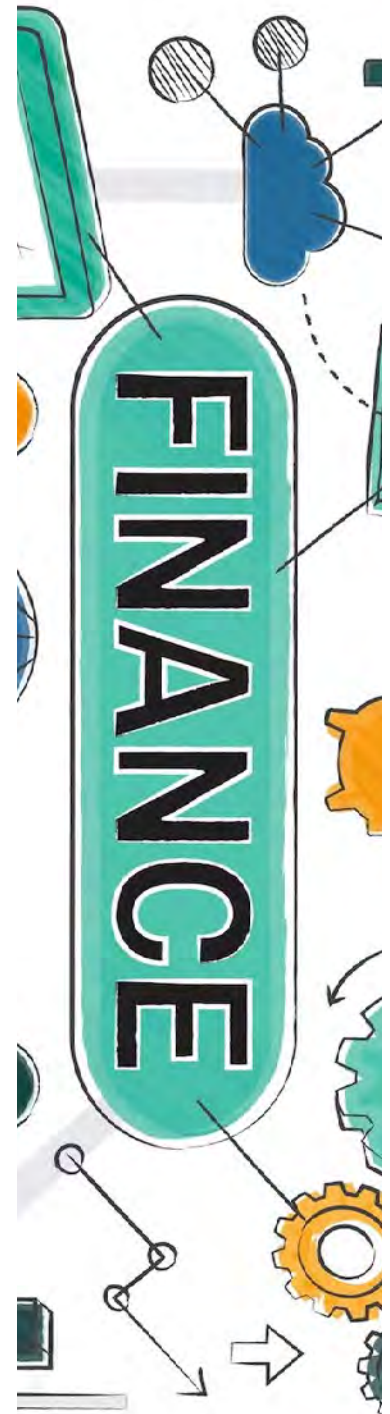
Themed, Your **Money Your Interest**, the sessions were dedicated to helping individuals understand banking basics, savings vs investment, online banking, fraud awareness and the importance of building solid financial skills.

Participants went away with a better understanding about the different types of bank accounts, the process, and benefits of opening a bank account, the importance of budgeting, simple ways to invest, and a greater appreciation for online banking and anti-fraud strategies. Renata Girod, JMMB Bank demonstrated to the audience simple ways they can invest by buying stocks or shares in the same companies from which they buy products and services. Girod explained that investments into stocks as small as \$24.00 can grow over time. She pointed to other ways of investing such as bonds, mutual funds, and real estate.

The other dynamic presenters were Nishard Ali, First Citizens Bank, Patrice Morales, Derrick Katwaroo, and Aaron Persad from RBC Royal Bank and Sherwin Forte, Republic Bank who gave an awareness session on business email compromise and other fraud trends like romance fraud where both men and women are enticed with expensive gifts via social media platforms where the end result is to scam them of their money.

Greetings were delivered by Mr. Mitchell de Silva, Director, BATT and Country Manager, Citibank (T&T) Ltd, who reiterated BATT's commitment to promoting financial literacy in Trinidad and Tobago and the importance of assisting in increasing the financial literacy levels within the society. Ramon Gregorio, President of the Tunapuna Chamber of Industry and Commerce similarly underscored the critical role that a solid financial education, particularly from an early age, plays in ensuring one's financial resilience. Earland Kent, Deputy Permanent Secretary brought greetings on behalf of the Honourable Shamfa Cudjoe, Minister of Sports and Community Development, who expressed the Minister's appreciation for the opportunity of this event to share critical financial education with the Belmont community and other communities.

BATT continues to work with schools, community groups and like-minded organizations to provide readily accessible information that people need to improve their financial skills in order to better prepare and take care of their financial future.





**Patrice Morales** - Manager Financial Solutions, RBC Royal Bank presented on - Online Banking



**Renata Girod** - Investment Advisor, JMMB Bank presented on Wealth Creation



**Aaron Persad** - Manager, Caribbean Investigators, Global Special Investigations Unit, Royal Bank of Canada presented on Anti-Fraud



**Nishard Ali** - Credit Officer, First Citizens Bank presented on Banking Basics



**Earland Kent** - Deputy Permanent Secretary, Ministry of Sports and Community Development spoke on behalf of the the Hon Shamfa Cudjoe, Minister of Sports and Community Development.



**Dixie-Ann Dickson**, BATT's Communications Specialist, brought the evening to a close.





## BATT Financial Education Drive Heads over to Tobago

The experience was no different in Tobago as BATT continued its Financial Education drive in the Signal Hill Community Centre and Canaan Community Centre. These informative and life-changing sessions were held on Monday 22 and Tuesday 23 May, 2023 respectively in partnership with the Ministry of Sports and Community Development. There were over 100 persons attending the sessions which comprised youth, adults, small businesses owners and senior citizens.

Remarks were provided by the Honourable Shamfa Cudjoe, Minister of Sports and Community Development who emphasized the importance of financial literacy as a critical element of improving the individual well-being and too, the contribution that the collective well-being makes toward community building and national development. She also underscored that in this time of digital banking, there is even greater need for financial literacy.

BATT's Executive Director, Kelly Bute-Seaton also greeted an appreciative audience, underscoring the importance of financial education, particularly in the aftermath of the pandemic and within the context of the CBTT's third financial literacy survey which revealed that a significant portion of the population has low financial capability. She noted that 'putting financial knowledge into the hands of individuals is vitally important. Helping people use that knowledge wisely and effectively can bring about lasting change in helping as many people as possible to attain financial security, cultivate sensible financial habits, spend wisely, save diligently, plan for retirement'.

Engaging and sound presentations were delivered on **Savings and Investment** – Renata Girod, JMMB Bank; **Online Banking** – Trisha Allan, RBC Royal Bank (Day 1) Tanelle Harrilal, First Citizens (Day 2); **The Banker's Guide for Business** - Nicole Rattan, JMMB; **Anti-Fraud Awareness** - Sherwin Forte – Republic Bank. The presentations were designed to provide practical and actionable advice to attendees, helping them to improve their financial well-being.





**Trisha Allan** - Manager, Financial Solutions RBC Royal Bank presented on Online Banking



**Renata Girod** - Investment Advisor, JMMB Bank presented on Saving vs. Investments



**Tanelle Harrilt** - Branch Manager, First Citizens presented on Online Banking



**Nicole Lee-Fook** - First Citizens presented on The Banker's Guide for Businesses



**Sherwin Forte** - Manager, Corporate Security, Operational Risk Republic Bank presented on Anti-Fraud Awareness



**Hon Shamfa Cudjoe** - Minister of Sports and Community Development addresses the audience



**Dixie-Ann Dickson** - BATT's Communications Specialist engages the participants



Participants share a light-hearted moment during the session





# TESTIMONIALS



## WENDY

*"I am Wendy. I came to this event because I wanted to*

*in Trinidad & Tobago and the intricacies of the banking system. The banks are trying to bring us to that first world status. There is still some more work to be done. We appreciate that they are trying and outreach programmes like this that reaches out to persons like me in the community is definitely a benefit."*

[VIEW HERE](#)



## KEVIN ARTHUR

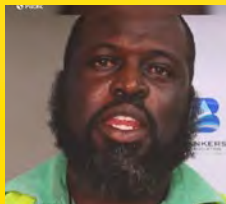
The best advice I received during this initiative is how

The initiative created greater awareness on the banking structure and how persons in the community through financial education can elevate themselves.

If you received a million dollars what would you do with it?

*"I would invest it. I like a lot of charitable work so I would also contribute to some charitable investments."*

[VIEW HERE](#)



## ANDREW PRESCOTT

*"This event was perfect and very informative. I can now see myself investing with these various banks' instruments and most importantly I just wanted to just be more savvy where investments are concerned. I think the rest of the public should too."*

[VIEW HERE](#)





# BATT welcomes its new President- Gayle Pazos



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## What's next in the Wicket?

- ▶ BATT's Anti-Fraud Awareness Campaign - **U may be a target, but U don't have to be a Victim**
  - ▶ BATT & THA Start-Up Programme. Look out for more details
  - ▶ Continue to check out our Straight Off The BATT Facebook Live show every other Thursday from 10.00a.m - 11.00a.m
- 



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Click on the following links







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