



**BANKERS  
ASSOCIATION**  
OF TRINIDAD AND TOBAGO

# STRAIGHT *OFF THE* BATT!



—NEWSLETTER—  
ISSUE #2



## MANAGING FINANCES ON A SHOE-STRING BUDGET



MAR 2019



Have  
a look!



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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 Greetings

**Hello there!** 2019 is well underway and already we are marching into April. Thank you all for the positive feedback we received from our first issue of **Straight off the BATT**.

In March we celebrated **Global Money Week**, which was themed "**Learn, Save, Earn**", and with April being **Financial Literacy Month**, what better time to brush up on your financial skills and knowledge.

In its simplest form, to be financially literate means to know how to manage your money and make sound financial decisions. It has nothing to do with the size of your income. It means how to pay down debt, make a budget, mobilize a savings plan, use your credit card wisely and invest sensibly.

As we recognize Financial Literacy month, I encourage you to hop into the driver's seat and take control of your finances. Budgeting is a good first step, but you can also start with a financial goal – for example by paying off your credit card, putting aside money each month for emergencies, however small, and making small sacrifices now to reap the benefits later. These are worthy goals, especially when you consider that taking these measurable steps can help reduce your financial stress.

In this quarterly issue, we talk about wise financial decisions. We tackle the proverbial elephant in the room – **managing finances on a shoe-string budget**. It's not always a fun topic, but it's a necessary one, and you would be surprised at how you can surmount difficult money issues. If you are finding it hard to manage your credit card, we give you some sound pointers to help you keep tab on your credit card usage. Also in this issue, we take a look at phishing. Please read some important do's and don'ts to ensure that you are not a victim of this form of cybercrime.

**So Click, Read On, and Congratulations on your financial literacy journey!**

**Kelly Bute-Seaton,**  
Executive Director, BATT



## On the BATT BURNER



Salary small, bills to pay, mouths to feed, children to educate, mortgage to service. Perhaps you are trying to pay off debt. Perhaps you or your spouse are unemployed. Perhaps you are not earning enough to cover your expenses. Your paycheck is always a distant memory within 24 hours of hitting your account. **Yikes!!**

Life can be very difficult at times, there's no denying that. Our current economic climate isn't easy for many and being on a tight budget for an extended period can be mentally taxing.

### So, when money is tight ... you take a step back and:

#### TRACK YOUR SPENDING

**TRACK:** People who want to lose weight are advised to track their meals. If you want to track your money more effectively, the first step is to track where it's going once you get it. You will be surprised by how much money you are letting go in a month or a week on seemingly inconsequential things like breakfast on the run, fast-food meals, lotto tickets, compulsive online shopping and Netflix movie rentals. Budgets are blown when expenses are not tracked and carefully monitored. So, examine your monthly purchases for ways to trim your spending, and live frugally if you must...no shame there!

#### SET SMALL MEASURABLE GOALS

**GOALSETTING:** Set simple goals that are small, practical, and attainable. For example, your goal might be to cut down on expenditure by \$50 per month, or to whittle down that credit card bill in twelve months. Whatever it is, break it down into small, achievable steps. These little incremental wins are successes with the added bonus of making you feel good about your progress.

#### SHORT TERM SACRIFICE TRANSLATES INTO LONG TERM GAIN

**BUDGET:** Budgeting is not an option. It's an imperative. Do it, and stick to it. Identify the absolute expenses you need to cover on a monthly basis – rent, groceries, utilities – **necessities**. New phone, online shopping, take-out dinner – **definitely not necessities**. Budgeting helps to

It's a familiar scenario that resonates with many. There's the unsettling and frustrating reality that there never seems to be enough money to stretch. Are you always counting the days until payday and lining up every cent to be earned with a commitment? **Say no more!**

Saving money can be a challenge in the best of circumstances, but if you have found yourself in a real crunch, it can feel impossible to pay bills, and save money. Rest assured...it can be done.

prioritize expenditure and points out the stark reality of necessities vs. luxuries. As we Trinis say ...**Don't hang your hat where your hand can't reach.**

#### FAMILY ON BOARD

**INFORM:** Today's sacrifice will redound to the benefit of all. Discuss your financial challenges and efforts to remedy with the family. Get everyone on board, and extoll the virtues of household cutbacks to all family members. This helps to keep everyone accountable. It will also reap a greater degree of benefit in circumnavigating a challenging financial period the family may face. All for one and one for all!

#### EMERGENCY FUND

**A LITTLE BECOMES ALOT:** Building an emergency fund can seem daunting when living on a shoestring budget, but nothing is worse if you don't have fallback in a sticky situation. Every dollar counts towards some saving, particularly an emergency fund to cover unexpected expenses. Think of it like a bill you have to pay every week or month to build this buffer, perhaps through a standing order with your financial service provider. These funds add up and spare you the agony of having to find money at short notice when an emergency arises.

*Everyone's situation is different, but our goals are the same. Be patient and persevere. This too can be overcome!*

# Phishing Tips 101

Phishing is a form of cybercrime where fraudsters, pretending to be from reputable organizations, use emails or text messages to trick you into revealing personal information such as your password and credit card numbers. These emails may request that you to click on a link, which takes you to a fraudulent website resembling that of the authentic website. This message is usually sent as 'urgent' and normally threatens consequences if you do not log-in or take action immediately.

In order to prevent cyber criminals from stealing your credentials:

**NEVER** open attachments from unknown senders or click on unfamiliar links.

**NEVER** disclose your banking details to senders asking for personal or financial information.

**ALWAYS REMEMBER** that your banks **will NEVER** send you unsolicited messages asking for confidential information, such as your password, PIN, access code, debit/credit card and account numbers.

Your bank will **NEVER** ask you to validate or restore your account through text, email or pop-up windows.

If you have entered personal information after clicking on a link or suspect fraudulent behavior, please notify your bank immediately.

When in doubt, contact your bank on the number listed on the back of your card.

[Click here for Phishing video](#)



## Financial Literacy Facts and Figures

- 1) Financial literacy is the ability to manage money and to make wise financial decisions.
- 2) The three pillars of financial literacy are the ability to make ends meet, plan ahead and knowledge of financial products and services.
- 3) In Trinidad and Tobago, 41% of adults are able to make ends meet "without any difficulty"; 38% "struggle from time to time"; 16% "either fall behind or are in constant financial difficulty".
- 4) Locally, approximately 69% of adults run out of money before the end of the pay cycle.
- 5) The Standard & Poor's (S&P) Ratings Services Global Financial Literacy Survey 2014 revealed that there are "low levels of financial literacy around the world" as only 33% of the adult population worldwide is financially literate.



# Credit Card Pointers

The key to managing your credit card debt is fully understanding how your credit card works.

## DO:

Pay your credit card on time every month on or before the due date.

Make at least the minimum payment.

Be mindful of when your annual membership fee is charged to your card.

Use online banking facilities to monitor your balances and make payments to your credit card.

Peruse your statement to confirm all authorized transactions.

## DON'T:

Exceed your approved credit card limit.

Pay your credit card late. Late payments can hurt your credit rating and a late fee will be charged.

Spend more than you can repay. A credit card is not magic money; it's debt with an obligation to repay.



## What's on the Horizon for Banking and Fintech

It's important to understand the future trends in banking technology as the industry is constantly shaped by it. Let's take a look at some emerging trends.

- Biometrics technology to reduce online fraud and protect against a variety of cyber threats.
- Artificial intelligence for greater efficiency- Robots at call centres.
- The rise of digital banks - no physical structure.

Is the Caribbean heading there any time soon?

[Click here: >> https://espeo.eu/blog/top-8-fintech-trends-to-take-over-the-world-in-2019](https://espeo.eu/blog/top-8-fintech-trends-to-take-over-the-world-in-2019)



LIGHTS, CAMERA  
**BATT** | International Women's Day

# BATT Celebrates International Women's Day 2019

**March 8** marked International Women's Day. A global day of celebration and recognition of women in all spheres of life, the Bankers Association of Trinidad and Tobago (BATT), in conjunction with the Association of Female Executives of Trinidad and Tobago (AFETT), co-hosted 150 women, men and students to an awards and mentorship function. Reflecting on this year's theme, **Balance for Better**, the morning was enlightened by a diverse and distinguished panel of guests, men and women, who spoke to the experience and reality of their roles as leader, parent, knowledge-sharer, mentor. Bringing welcome remarks on behalf of BATT, Mr. Nigel Romano, was joined at the event by the Honourable Dr. Nyan Gadsby-Dolly, Minister of Community Development, Culture and Arts, Mrs. Sharon Rowley, attorney-at-law and wife of Prime Minister Dr. Keith Rowley, Ms. Karen Darbasie, Vice President, BATT, Mrs. Yolande Agard-Simmons, President, AFETT and Mr. Brian Lewis, President, Trinidad and Tobago Olympic Committee. The speakers brought inspiring testimonies that nourished the spirit and intellect of our audience, encouraging our women and men to stay true to their values and strive to become agents of positive change. BATT congratulates AFETT for investing energy and resources to a generation of young women to lead themselves and others well with grace, character and competence.



## Spotlight On: AFETT's National Spirit Award Recipient

*Renele Forde* | Trinidad & Tobago's National Volleyball Senior Team Captain

The journey to success is rarely a smooth one and this life experience is no different for Trinidad and Tobago's National Senior Volleyball Captain **Renele Forde**. Renele copped AFETT's **National Spirit Award** at the Association's Women of Influence Award which coincided with an International Women's Day celebration, on March 12, at the Hyatt Regency Trinidad Hotel. She was recognized by the institution for her excellent leadership qualities on and off the field and invaluable contribution to her country while being true to herself and commanding the respect of her peers. But Renele said achieving these successes was not easy. "The journey was tough...becoming a leader to my older peers, who I have looked up to wasn't easy. I had to separate friendship from business, but at times I made wrong judgments."

Renele began her volleyball stint at the age of 14. After joining the National Team, she captained both the Junior and Senior Teams, which made significant strides on the regional and international stage where they created history as the first English speaking Caribbean country to qualify for the World Grand Prix championship in 2018. She also led the junior team to gold medal in 2005 and 2007 at the Caribbean Championships, while earning MVP accolades and Best Setter Award.

Renele summed up her successes, challenges and obstacles as a learning experience, where she said even her mistakes afforded her the opportunity "to grow and understand that she may not always get it right, but it's being accountable to your peers". Renele was further challenged by having to wait four years to kick-off her professional career, while watching some of her peers transition immediately into theirs. "It was tough waiting, but I didn't give up. I had to tweak my plans at times. I worked smart, hard and remained persistent in achieving my goals, as I realized everyone's timing is different."

Her tenacity and persistence paid off as she made her professional debut in 2017 with a Swedish volleyball club-Svedala and is currently with Lau volley ball club in Turkish, Republic of North Cyprus, where she contributed to their winning the league's Federation Cup. We wish Renele every continued success!



Susan Forde (mother of Renele Forde) receives the National Spirit Award from the Honourable Dr. Nyan Gadsby-Dolly, Minister of Community Development, Culture and the Arts



### What's Next in the Wicket?

- ▶ Anti-Fraud Prevention and Strategy workshop in the Workplace.
- ▶ Financial Education Sessions with key stakeholders and business organizations.

If your organization is interested in BATT facilitating a financial educational session or an Anti-fraud Prevention and Strategy workshop, kindly contact the Secretariat at 235-6057 or email at [communications@batt.org.tt](mailto:communications@batt.org.tt)



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