



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

**STRAIGHT
OFF THE
BATT!**
NEWSLETTER
ISSUE #2



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DEC 2023



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**BANKERS
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OF TRINIDAD AND TOBAGO

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.





STRAIGHT OFF THE BATT!

Executive Director's Welcome

'Tis the Season!

Christmas is in full swing which means 2024 is soon to follow. For many, January may be the least favourite month of the year following some merriment and extra expenditure that goes with December. Many persons will have been paid earlier than usual in December, so it's a long wait until your January pay slip. So naturally, if you went a little overboard with the spending over the Christmas period, it can seem really long as you count the days until payday eventually and thankfully comes into view.

But on a positive note, January does signal the start of a new year, brimming with opportunity and hope. Sure, our bank accounts may be a tad (or a lot) emptier than in December, but as the new year unfolds perhaps it's a good starting point to add some financial to-dos to your list of resolutions. Our **Learn More. Stress Less** newsletter is just the guide you need.

Got a question about financial planning? Struggling with your new year's financial resolution? Learn how to do it right. In this quarter's newsletter, our **Straight Off the BATT** Q&A provides practical information and advice to help you kick-start your finances in 2024 and reduce the weight of debt.

And how do you keep track of your finances? Am hopeful it's a two-word answer "online banking". But as with anything else, it's important to be cautious with how you approach online banking. This is, after all, your money we are talking about here. Read on to our online safety section which offers a round-up of tips to increase your online banking safety.

As we celebrate and make merry, please spare a thought for your financial affairs and planning. More often than not, we overshoot our envelopes and our finances suffer. See our feature on **Saving Money During the Christmas Season**.

In September, BATT welcomed Ms. Gayle Pazos as the new President of the Association. She replaced Mr. Richard Downie who served as BATT's President from 2021 to 2023. I offer my congratulations and support to Ms. Pazos who takes the Association into its 27th year of service. In this newsletter, Ms. Pazos offers a brief reflection on her role as President and in so doing takes cognizance that banks are drivers of prosperity and partners that enable the success of individuals, businesses and community.

And last, but certainly not the very least, we change gears a bit – from banking to baking. Our Shawn Moses, the new Vice-President of BATT offers his very own Christmas recipe, which shall we just say is the "stuff" that makes a Christmas meal in his words "really really good".

Onwards and upwards then as they say. It remains only to say thank you to all our readers on behalf of the BATT team over the past year. Merry Christmas to you and yours. Wishing you all the best as we enter 2024.

Kelly Bute Scaton



Greetings

Compliments of the season to our readers!

We're at the end of 2023 - can you believe it? I was appointed as President of the Bankers Association of Trinidad and Tobago (BATT) just a couple months ago and in this my first message to you, I must start off by thanking you for your ongoing support. You are all key stakeholders and the initiatives undertaken and progress we have made this year would not be possible without your dedication and feedback.

I believe that banking is a calling. Since starting my journey at Scotiabank in 1996, the banking sector has been my "home" for many years having traversed different roles across the bank. It is now a distinct honour and privilege for me to assume the role of President of the Association that has recorded formidable progress since its inception in 1997.



Over the years, BATT has diligently and purposefully advanced its agenda on banking and financial services matters indicative of the changing landscape of the local banking sector as too, the evolving needs of customers and the country. Today, the way we do basic banking transactions bears little resemblance to a quarter century ago in BATT's formative year. What was identified just over 25 years ago as long-term goals, now proudly represent an integral part of our member banks' business models. And while these changes are significant, they will not end there as BATT continues to grow both in terms of its core purpose and the impact of its interventions - from financial literacy and digital banking to community assistance and promoting environmental conservation.

When I assumed the Presidency in September, I shared that banks are drivers of prosperity and partners that facilitate the success of individuals and businesses. We can never underestimate the positive impact that we have on our customers' lives and the accompanying responsibility, be it through day-to-day banking or the bigger moments in their financial lives. Looking ahead, we will continue to demonstrate the enduring strength of the local banking sector, as we collaborate and engage in effective partnership with our stakeholders to meet the ever-changing demands of the financial services industry.

We have much to be thankful for. The recent challenging, well-known, worldwide health crisis, and the present, incomprehensible geopolitical sagas such as the wars raging in the Middle East and in Ukraine give us a deeper appreciation for these beautiful twin-islands of Trinidad and Tobago that we call home.

There is nothing quite like a Trinbagonian Christmas. In the spirit of this season and on behalf of the Board, the Executive and the staff of the Secretariat of the Bankers Association of Trinidad and Tobago, I wish you and yours a joyous Christmas and every happiness in the New Year.

Gayle Pazos

President, BATT



Straight Off the BATT Burner

Kickstarting 2024 and taking your finances one step further than a resolution!

QUESTION:

Every year I make a personal finance resolution - save more, pay off debt and win the budgeting battle, but the mental load of money management is exhausting and downright stressful given my income. I ultimately abandon my best efforts within a few weeks of the new year. How can I stick to my new year resolution without allowing my limited finances to stress me to the point of inaction?

ANSWER:

The impending new year brings with it an air of reflection on the year that has passed and an expectant excitement for what is to come. This compels us to want to set resolutions, as a new year means new opportunities in every aspect of your life. Few things hold the weight of your finances when it comes to how significantly it can impact your life. Kickstart 2024 with a keen focus on your finances with these three tips that go beyond simply setting a resolution.



Begin with the end in mind – Have a clear idea of where you are now and a vision of where you want to be. Start your assessment by listing your current income, your total savings and your other tangible assets, then consider how you would want to increase or enhance these. Goals are always easier to achieve when you plan for them with the end in mind. Your Financial Journey is no different. Set key milestones based on what is most important to you. You can break these down further into bite size goals with a timeline and work towards each, thinking about some in the short term and some in the long term. Don't exhaust all your savings and all your qualifying access to credit on just one of these goals. Moreover, use credit wisely avoiding high interest debts. When you set timeframes for each milestone, they can become more manageable.

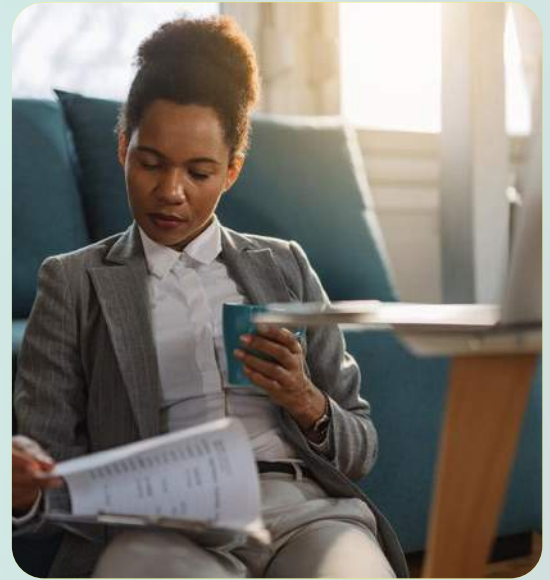




Create a realistic budget – Creating a budget is important but even more so is sticking to the budget. A coherent budget should entail a comprehensive list of all your current income sources versus existing debts, (note what you pay monthly, and the balance owed), monthly expenses (bills and other fixed expenses like groceries, childcare and personal care) and even the simplest things like subscriptions or small frequent purchases. Don't forget to use the "pay yourself rule". This allows you to factor into your budget a regular savings and investment habit on a monthly basis. Many of us miss this habit-forming step when creating a financial plan, we assign all our income to expenses, and it becomes a challenge to save when you are not in the habit of prioritizing savings. A structured savings can help as it takes the responsibility away from you having to manually build your savings for yourself. As you look at your budget, see if there are ways to reduce expenditure. Ask yourself, "Are there any expenses that I can eliminate? Do I make frequent purchases that are unnecessary or outside of my budget?" Where applicable, look for ways to reduce taxes, there might be an opportunity for you to pay less or get back some of your annual income. This results in more of your money being accessible annually. When you increase your disposable income, you maximize on your income and give yourself the opportunity to do more with the resources you have.



Monitor, Adjust, Protect! – Will there be challenges? Yes! Understanding that and making contingencies will help mitigate the unexpected when it comes. Regular revision of your finances will be needed along the way with even the best plan because change is a constant and it will impact your goals. There are key things that should spark the need for us to make adjustments. Picture moments such as: Salary increases? Paid out debts? Having a baby? Receiving an inheritance? Reaching a milestone? This should signal the need for a check-up, perhaps with a financial advisor who can provide assistance and make suggestions on key points that you have not considered. Set Short- and Long-Term financial goals and diversify the plans you have considering a few key areas. Ask yourself questions like; "Do I have enough income to live a long and comfortable life?" "If I passed away now how will my loved ones cope without my financial support?" "What if I became critically ill or got into an accident, where will the money for my bills come from?". Equally important is your emergency fund in an easily accessible instrument like a regular bank account to alleviate the need to disrupt the plans you have assigned to these other purposes.



These three steps are not extensive or absolute, but they outline a simple guide that will put you on the right path to starting the new year with a holistic financial planning outlook. Remember, the life you live today and the life you live in 20 years are both dependent on your decisions to plan forward.



Anti- Fraud Awareness:

'Tis the season to be jolly and safe.

- ✓ **Enable** your Online Banking Alerts!
- ✓ **Check** and **review** your accounts regularly.
- ✓ **Safeguard** your PIN and Never let your Bank cards out of sight! If you suspect that your card is lost or stolen, immediately report it!
- ✓ Enable **Multi-Factor Authentication (MFA)** on your email and banking accounts, where possible. This adds another layer of protection!
- ✓ Ensure your mobile device/computer is **secured** with a password/biometrics and no one else has access to these devices.
- ✓ Secure your online accounts. Use **unique passwords** for each account and **avoid saving your passwords** on websites or web browsers.
- ✓ Avoid entering passwords on computers or mobile devices that **do not belong to you**.
- ✓ If an email or text message is unexpected and seems too good to be true, **DON'T click it... Delete it!**
- ✓ Only shop on sites with **HTTPS** and a **padlock** icon located either to the right or left of the URL. How to identify a fake website?
 - Does the website/app look poorly designed? Does it have broken links?
 - Are there any grammatical errors in the URL or the webpage?
 - Ads with incredible deals that are too good to be true.
 - Never respond to pop-up messages on websites/social media that request your financial information.
- ✓ Only access sensitive information (such as online banking sites, emails, etc.) when connected to a trusted network. For example, your home, mobile or work network.



- ✓ Pay close attention to the privacy and security policies of the sites you visit to understand how your information is being used.
- ✓ **Point of Sale (POS) terminal usage**
 - Always verify your transaction amount before using your card
 - Never lose control of your cards
 - Use your body to shield your PIN from shoulder surfers (at ATMs as well)
 - If a transaction does not go through while using the machine, ask for a receipt of transaction, check your online banking.
- ✓ Selling or buying online?
 - Always meet up at safe havens (police/fire stations). If the meeting point is not suitable, ask to change the location to a safe location or decline the business transaction.
 - Always purchase from reputable dealers, do your background checks before sending online transfers for payment of goods or services.
- ✓ Do **NOT** share your PIN or accept help from strangers at the POS or ATM.
- ✓ Be wary of love scams, wealth redistributions schemes and/ or investment scams (new age sous sous) **(if it is too good to be true, it is probably too good to be true).**
- ✓ Be wary of urgent call to actions, whether it is via email, WhatsApp or text message. Ask yourself:
 - Do I know the sender?
 - Is this a legitimate sender?
 - Is there another means to make contact to verify the legitimacy of the sender?
 - Can I afford to lose this money?
- ✓ 'Tis the season for giving - Verify charities before donating.



Tips on Saving Money During the Holiday Season



As the Christmas carol goes “It’s the most wonderful time of the year” and it’s easy to get carried away as Christmas approaches. But after the festive season, many can be a little “broke” in the New Year. Here are some tips to help you have a happy Christmas without the New Year financial blues.

- Make a budget. You might want to establish a spending cap or try allocating a specific amount to each person on your gift list.
- Track your spending. Your budget is no good if you don’t track your spending.
- Pay the necessities such as utilities, mortgage, rent and other debt payments.
- Buy in advance and identify the gifts you want to buy. Try to avoid making last-minute purchases which cost time and money. Ultimately you may end up spending too much on an item that feels less thoughtful or sincere because you have no other options.
- Consider homemade gifts and experiences. While Christmas is a great time to show some year-long appreciation, buying the things on your loved ones’ wish list may make an impression in the short-term but may be forgotten in the long-term. Take advantage of your talents and make meaningful gifts that can cost less than store-bought items and can generate every bit as much gratitude, if not more.





Baked Cran-Apple Stuffing

...some more please

People have very strong emotions about Christmas stuffing. And my strong feelings about my baked Cran-Apple Stuffing, together with those of my Christmas guests, have led me to the conclusion that this recipe is hands down really, really good.

Tried, tested and true, it has been some years since its debut at my family Christmas lunch, and this stuffing recipe, to this day, remains an absolute favourite. Everything about it. With a base of crusty yet hearty bread and an infusion of local seasonings. What elevates this stuffing to the realm of extraordinary is the blending of savory, sweet and local fresh herbs. No doubt, a little touch of parsley, rosemary, bacon, smoked sausage or toasted walnuts offers texture and flavor in equal measure. These are just my suggestions but know there is always room for creative customization.

Whether used in the turkey or baked as a separate side is typically a matter of preference, but I guarantee this will be the centerpiece dish, if not the talk of the table.

But don't take my word for it...try it. This recipe will take your culinary credentials to a new level. And yes, your guests will be asking for "*...some more please*".

Merry Christmas to you and family.

Cheers!

Shawn





Baked Cran-Apple Stuffing

Ingredients

Baked Cran-Apple Stuffing

Ingredients

1 large loaf crusty bread

½ lb fresh butter

3 stalks of celery

1 large bell pepper

1 medium sized onion

2 blades of chive

2 tsps of fine leaf thyme

3 pimento peppers

5-6 cloves of garlic (minced)

2 chicken or vegetable bouillon cubes

¼ cup raisins

¼ cup cranberries

1 small apple (diced in cubes with skin)

3-4 leaves of fresh basil (coarsely chopped)

2 cups of hot water

Salt and black pepper to taste



Method

Pre-heat oven at 350 degrees.

Start with bread that must be at least 2 days old as soft bread will make the stuffing soggy. Cut in chunks. If bread is not stale, place cubed bread in warm oven for 5 minutes. Remove from oven and set aside.

To food processor, add seasonings (celery, bell pepper, onion, chive, thyme, pimento peppers, garlic). Coarsely chop. Set aside.

To 2 cups of hot water, add the bouillon cubes. Stir well. Set aside.

In a cast iron pot, melt the butter on medium heat. Add coarsely chopped seasonings and sauté, about 5 minutes. Add the raisings, cranberries, chopped apple. Stir gently and occasionally for about 3 minutes. Add the bread and stir to combine well. Add the 2 cups of water to which bouillon cubes have been dissolved. Stir well. Remove from heat after 3 minutes. Add the fresh basil. Add salt and black pepper to taste.

Transfer to a greased baking dish. Cover with foil. Bake at 350 degrees for 45 minutes until golden brown and crisp on top. Rest for 20 minutes. Serve warm as a side dish or incorporate into turkey.



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*Wishing our readers a
Happy and Holy Christmas
and a Brighter 2024!*



What's next in the Wicket?

- ▶ Follow us into 2024 and look out for:
 - ▶ Straight Off The BATT Show-January 2024
 - ▶ Global Money Week Celebration -March 18-24th
 - ▶ Financial Literacy Month-April 2024
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