



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

**STRAIGHT
OFF THE
BATT!**



—NEWSLETTER—
ISSUE #1

KNOWLEDGE EMPOWERS

MOTIVATING **HER** FINANCIAL JOURNEY



APR 2024



Have a look!





**BANKERS
ASSOCIATION**
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.





Executive Director's Welcome



Dear Friends,

In celebration of March 8th International Women's Day and Financial Literacy Month (April) in this our quarterly newsletter, entitled **Knowledge Empowers: Motivating HER Financial Journey**, BATT will shed light on the importance of sharing the gift of financial education within our communities, with a particular focus on women.

Retirement ready...or not really? When it comes to planning for retirement, the best way to overcome the looming challenge of being retirement ready is to meet that challenge head-on. Taking steps towards the retirement you want while you are still working, even if you are many years away, can help you identify shortfalls and make adjustments before it's too late. In our *Straight Off the BATT Q&A*, we share expert input to set yourself up for a smoother retirement when the big day comes. Read on for tips for a comfortable and fulfilling retirement.

Earning money while you sleep? Who doesn't dream of a future filled with financial security, independence, opportunity...without actively working? Yep, that's a real thing and it's called passive income. Whether you are seeking to supplement your current income or achieve financial independence, understanding the basics of passive income is essential. Jump to our section entitled "*Earning While You Sleep*".

The rise of investment scams. Ladies Beware. If you have found yourself scanning some social media sites for investment opportunities in the crypto market, please BEWARE and BE AWARE. Investment scams are online scams that usually begin with an advertisement on Facebook, Instagram or Telegram chat rooms. Scammers are masters of disguise; they are cunning and their schemes are sufficiently sophisticated meant to mislead and steal money. Sadly, many individuals (women moreso than men) fall victim to such investment scams in Trinidad and Tobago. It's a must read our feature entitled *Don't Fall for those Investment Scams*.

#Inspire Inclusion – The theme of the widely celebrated International Women's Day (IWD) 2024 and what an amazing turnout to our event celebrating International Women's Day 2024! At this event, we recognized women who excelled in the ICT and finance sectors. These ladies are inspiring models of strength, intelligence, diverse skill sets and we recognize them in this quarter's newsletter.

So here's to all of you amazing women, and here's to investing in ourselves financially today, to build a more secure and prosperous tomorrow.

Cheers,

Kelly Bute Scaton





Straight Off the BATT Burner

Question:

Help...I am in the final stretch of the rat race. With five(5) more years to go, I am nearing the 60-year retirement milestone. As a single mother, I am now faced with the daunting reality that relying solely on a pension and my savings may not suffice to meet my retirement needs and the needs of my two teenage boys. Right now, I feel undersaved, underplanned and underprepared for retirement. Are there any steps I can take to effectively remedy these deficits?

Dear Reader,

One of the first steps towards planning for retirement is ensuring you have a clear understanding of what your overall income will be upon retirement, including any lump sum payments due to you upon reaching retirement age. You can start by having discussions with your pension plan administrator and the trustee for any deferred annuities you may have as well as representatives at the National Insurance Board of Trinidad and Tobago to get a sense of what your expected income may be upon reaching the age of retirement.

Once you have an understanding of your retirement income and the timing of the payments, the next step is to itemise your expenses. A clear understanding of your expenses, including your dependants, is essential to making a retirement plan. We encourage you to take the time to understand the future desires of your sons, e.g. further education so you can plan for those expenses. Bear in mind, that depending on the path your children plan to pursue they may have additional resources, sponsorship and or scholarships available to them.

Additionally, when considering your expenses, consider any loans or facilities with a bank, credit union or otherwise that you will need to repay during retirement. Having conversations on your facilities, with your relationship managers at the banks and credit union to which you belong is crucial for you to be able to plan.

You also need to consider your health when factoring your expenses. While regular medical check-ups are encouraged as a matter of general wellness, they are essential when you are readying yourself for retirement. Your health is your wealth and understanding your general health can help you determine what may be some of your upcoming expenses after retirement and what, if any, medical clinics (whether in the private or public health sectors) you may be required to join not only to treat with any ailments but also to preserve your well-being. Health is an important factor when weighing your available income against your expenses.

As you make the journey towards retirement, please feel free to contact your preferred financial advisor to determine if there are any income generating ideas that can yield a return prior to retirement. We encourage you to invest time now in understanding your potential income and expenses as part of your financial plans to be ready for retirement.

This article should not be deemed to be financial advice, and we encourage you to take the necessary steps to seek financial advice to help you on your journey to retirement.





Earning While You Sleep



Need to make a bit of extra money? Ever considered a Passive Income Stream?

What is Passive Income? This is any money earned in a manner that does not require too much effort. You are earning money while you sleep.

There are many ways to grow your passive income. From real estate investments to online businesses, it's a matter of what appeals to you.

One common way to generate passive income is through investments:

- Put funds in interest paying saving account. The interest paid is an additional income stream.
- Invest in mutual funds. Mutual funds give exposure to a range of investment options without the risk. It pools money from many investors that is used to invest in various options. When a return is generated, it is an additional income stream.
- Own dividend paying stocks. If you own stocks in a company, when the company makes a profit they pay a portion of the profit to stockholders in the form of dividends. The dividends paid is an additional income stream.

Keep increasing your investments....the more you invest, the more your passive income grows.

Embracing change: Adapting your business to the modern world



Adanna Austin

In today's ever-changing business climate, it's like navigating a bustling city street during rush hour—chaotic yet full of potential adventures. As technology consistently evolves and tools transform, our expectations increase alongside them. And with more of us embracing the work-from-work model, our traditional workspaces are undergoing a makeover, pushing us to find fresh ways to collaborate effectively.

Then there's social media, the bustling marketplace where competition never sleeps. To stand out, we've got to be as unique as a thumbprint, as creative as an artist, and as innovative as a mad scientist. It's about betting on ourselves and taking charge of our financial journey, armed with the knowledge to compete and win.

Adapting isn't just about keeping up; it's about thriving. It's about leaning on each other's strengths to achieve more in less time. So, let's cheer each other on as we embrace change, seize opportunities, and empower ourselves to own our financial destinies.



Dear Women Professionals

Here are five tips to help you overcome self-doubt and thrive in business and your careers.

Cultivate Self Compassion: Do not be too hard on yourself when facing setbacks or challenges. Be kind and understanding. Recognize that making mistakes is a natural part of the learning curve in your personal and professional life. Therefore, be gentle with yourself as you navigate the ups and downs of your business or career.

Challenge Negative Thoughts: When self-doubt creeps in, challenge negative thoughts by questioning their validity. Ask yourself if there is evidence to support these thoughts or if they are simply based on fear or insecurity. Replace negative self-talk with words of affirmations and positive reminders of your strengths, competencies, skills, and past successes.

Seek Support and Mentorship: Surround yourself with a supportive network of mentors, peers, and advisors who can provide guidance, encouragement, and perspective. Having a strong support system can help you gain confidence, navigate challenges, and focus on your goals.

Set Realistic Goals and Celebrate Achievements: Break down your goals into smaller, achievable tasks, and celebrate each milestone along the way despite how small it is. By setting realistic expectations and acknowledging your progress, you can build momentum and boost your confidence as you work towards your larger business or career objectives.

Invest in Personal and Professional Development: Continuously seek opportunities to learn, grow, and expand your skills and knowledge. This can be achieved through various avenues such as courses,- there are a lot of online courses, webinars, workshops, or networking. It's important to invest in your personal and professional brand, which can help you build confidence, stay competitive, and adapt to an evolving business landscape.

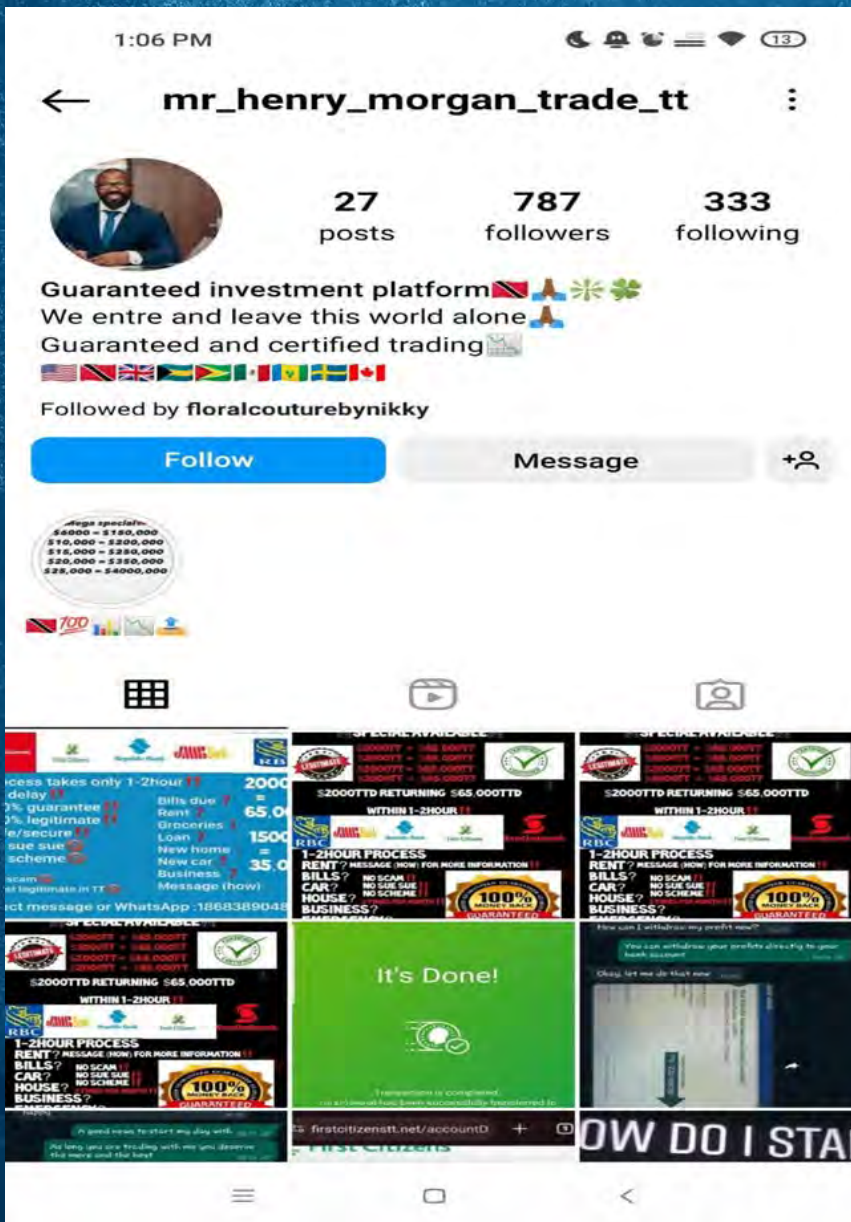
Motivating HER...Dixie-Ann Dickson



The Illusion of Quick Wealth: Don't Fall for Those Investment Scams!

- Investment scams involve perpetrators enticing victims to invest money in fake investment and crypto trading platforms with the promise of exorbitant returns on their investment within a few hours. It is an online scam that usually begins with an advertisement on Facebook, Instagram or Telegram chat rooms.
- Fraudsters will create a false identity by creating a fake online Facebook profiles and Instagram pages to attract the victim's interest. The fraudster then encourages victims to invest their money with the promise of high returns.
- Women (more often than men) have fallen victim to this typology.

Examples of Fake pages created:





Examples of Real-Life Investment Scams

(a)

Ms. Green's Story

Ms. Green is a Thirty-Five (35) year old female from East Trinidad.

Ms. Green stated that she responded to an advertisement on Facebook for an investment opportunity in Crypto trading with 'Core Investment Platform' promising large profits in a few hours. She went on to say that she communicated with them via Facebook messenger and was advised to make her initial deposit of One Thousand Dollars (\$1000.00) to a personal account.

Ms. Green further stated that after she enquired about accessing her 'investment profits' she was advised that she had to pay a further Three Thousand Dollars (\$3000.00) to the personal account to receive a 'withdrawal code' to access her profits.

Ms. Green stated that after she made the transfer of Three Thousand Dollars (\$3000.00) she still did not receive any funds and was requested to pay more money to access her profits but she refused to pay.

(b)

Ms. Red's Story

Ms. Red is a Forty-Four (44) year old female from East Trinidad.

Ms. Red stated that she responded to an advertisement she saw on Instagram for an investment opportunity with 'Profit Caribbean Traders' promising high returns on investments within a few hours. She went on to state that she was in conversation with a male person via Telegram messaging app who advised her to deposit her investment funds to a personal account.

Ms. Red stated that she became suspicious when after making her initial deposit, she was then requested to make further deposits to receive a 'withdrawal code' to access her 'investment returns', and asked for her money back.

Ms. Red stated that after requesting her money back she was blocked from the Instagram page as well as the Telegram chat.

(c)

Ms. Yellow's Story

Ms. Yellow is a Fifty-Eight (58) year old female from East Trinidad.

Ms. Yellow stated that she responded to a Facebook Advertisement for an investment opportunity with 'Coin Market' promising large returns within a couple of hours. She went on to say she was speaking via WhatsApp messenger with a male person who advised her to deposit the funds to a personal account.

Ms. Yellow stated that after making the initial deposit she enquired about her 'profit returns' and was told she had to make a further deposit to activate a withdrawal code to release the funds. She went on to say that after making the second deposit she enquired further and was informed that the code would take five (5) days to activate but if she wanted the funds earlier she would have to make a further deposit.

Ms. Yellow stated that she became suspicious at this point and refused to send any more money.

(The incidents above are based on one or more real scam reports received by our banks. For privacy purposes, the names of the victims have not been used).

If you suspect you have been scammed:

- Promptly alert your bank. Acting swiftly might save your funds.
- Contact the police immediately.



International Women's Day Celebration

International Women's Day Message

Gayle Pazos
President of Bankers Association of T&T

Importance of Diversity

Numerous studies have shown that companies with diverse work forces perform better financially and make better decisions. This is because diversity and inclusion fuels sharing of new perspectives and encourages creativity and innovation. We have seen the success of inclusion in the banking sector, where women have been shattering boundaries, challenging stereotypes, and excelling in roles previously reserved for men. One of the most notable advancements has been in the field of digital banking, where women have played pivotal roles leveraging innovative technologies that have revolutionized transaction and interaction models between customers and banks. Across our BATT membership, we have women playing critical roles, inclusive of leading their respective banks' IT teams.



The Road to #InspireInclusivity

You may ask what has led to this success in the banking sector? I'd say that we've taken deliberate steps to change the culture around the recruitment and retention of talented women. Inspiring inclusivity and achieving gender equality requires a multi-disciplinary approach. I'll mention a few actionable themes but a common thread to note is that it's not a one and done, but an ongoing process that requires consistency in action.

1. Look critically at processes. Do your hiring, retention and promotion processes offer fair opportunities for everyone to succeed, not just at senior levels, but also in the early stages of their careers. Are women made aware of senior position vacancies and encouraged to apply? If you aren't sure if these things are happening in your organization, I encourage you to relook your practices.

2. Invest heavily in Employee Resource Groups or ERGs for short. We've had amazing experiences with our ERGs, where they've become catalysts driving cultural change at the grass roots level, providing a platform for connectivity, advocacy, and awareness. I'm extremely proud of our ERGs who among other things have led the charge on mentorship. These programs have been hugely valuable for retention and development of our employees with mentors providing guidance, support-like access to networks, resources, training and sometimes simply providing encouragement to mentees to help close the gender gap.



3. Promote inclusion at all levels. We've been intentional about this and have been fostering an inclusive workplace through education and training. Flexible work arrangements and parental leave policies.

4. Ensure all are welcome at the table Are women invited to give their perspective, are they being heard in your organization? Are they given fair opportunities to share their ideas—and receive credit for them? Take an honest look at your meetings and observe what happens. Are women getting the same chance to speak like others are?

Gain Visibility

Companies bear some of the responsibility for increasing women's representation and visibility in tech, but it's up to each of us to create it for ourselves.

Jump into the pool, don't just dangle or dip two toes, you've got to get comfortable with being uncomfortable, even though you may feel out of your depth, stretch yourself and take risks with your career so that you can access new learning experiences.

It is important how you show up, fly your flag, advocate for yourself, make time to develop and promote your personal brand, actively engage with peers and mentors and work towards building a strong professional network.

We continue to see rapid technological innovation and the way we're using technology to transform jobs and business relationships is changing exponentially. Important for you to keep pace with innovation and build capability to ensure you deliver value and drive relevance.

Women in Tech Inspire Inclusion

#InspireInclusion, the campaign theme of International Women's Day which was celebrated on March 8. With technology playing an integral role in our everyday lives, BATT, together with FLOW, commemorated the global event under the banner **WomenInTechRise: Empowering Women in Technology through inclusion.**

In line with the theme, the event brought together outstanding women across Trinidad and Tobago's telecommunications sector who shared career insights and articulated powerful messages of how they transcended the barriers with courage, resilience, determination and innovation in their respective fields. The morning's event served as a reminder of the progress made towards gender equality in the ICT field and telecommunications sector and the ongoing efforts required to ensure that women lead and inspire the next generation of female technology enthusiasts.

Welcome remarks were brought by Mrs. Kelly Bute-Seaton, Executive Director of BATT and Gayle Pazos, President of BATT and Managing Director, Scotiabank (T&T) Ltd, while Ms. Racquel Moses, Chief Executive Officer of the Caribbean Climate-Smart Accelerator delivered the feature address. We thank them, as we do our distinguished panelists, who brought a wealth of knowledge to the morning's session. We extend our sincere thanks to FLOW, TSTT and Digicel for their willing engagement in this event. Cheers to the power of inclusion and the advancement of female professionals in technology!



From left: Kirk Henry, Chief Information & Digital Officer, Ansa Bank, Cindy-Ann Currency, Head of Operations, Digicel Foundation, Gayle Pazos, Managing Director, Scotiabank & President, Bankers Association of Trinidad and Tobago, Racquel Moses, Chief Executive Officer, Caribbean Climate-Smart Accelerator, Simone Martin-Sulgan, Vice President and General Manager, Flow, Gayle Allick-Solomon, General Counsel and Corporate Secretary, Telecommunications Services of Trinidad and Tobago (TSTT), Deidre Lee Kin, Co-Founder, Dingole' Limited and Amilcar Sanatan, Assistant Director – Gender Affairs, Gender and Child Affairs Division, Office of the Prime Minister



From left: Yolande Aagard-Simmons- Communications Manager, Flow & Board Member-Women's Entrepreneurship Organisation of T&T (WEDOTT), Dawsher Charles, Owner-Survival Scholars & Board Member of WEDOTT, Dixie-Ann Dickson- BATT's Communications Specialist & Trinidad & Tobago Global Ambassador-WEDOTT, Adanna Austin-Business Coach/Consultant, Marketing Dynamics & Board Member of WEDOTT and Patries Ramkaran - Founder and Managing Director of Ramkaran Contracting Services Limited & Board Member, WEDOTT





International Women's Day

Women InTechRise

In observance of International Women's Day, the Bankers Association celebrate all women, and particularly those leading the charge in ICT. These women play a central and instrumental role in the IT/Technology department of their respective organisations. BATT wishes to commend our member banks for actively embracing equity and inclusion and seeking to expand the footprint of women in the ICT field.



Cristina Abreu

Director
GTB Caribbean South and East,
Scotiabank

Mentoring women in a tech & digital world has helped to develop the skills & knowledge to succeed. It has assisted women in building confidence in their abilities while promoting encouragement, support, and positive feedback. This is an important way of supporting and promoting gender diversity and inclusion in the industry.



Ameera Abass

Group Application Support Team Lead,
JMMB Bank

It's 2024 and while we've made some progress in the perception of the capability of women in the IT / Technology space, we still have a huge disparity in the number of women vs the number of men in that space, both in key leadership positions and overall.

Simply put, there aren't enough women in the IT / Technology space and that is why we need to inspire inclusion of more women, not just among men, but particularly among women. How many young girls are dreaming of or planning careers in IT / Technology related fields?



Avril Edwards

General Manager
Digital and Electronic Services Unit,
First Citizens

The opportunities to improve the Digital Payment Systems is a key aspect of my job and I see myself as a woman who has made a tremendous contribution to my ecosystem.



Nadia Maharaj

Senior Manager
Technical Support Services,
Royal Bank

Inclusion is an ongoing and collective effort which benefits everyone – not just a marginalised group. While we continue to learn, be active and advocate for ourselves, it is also important to openly support and share our experiences to inspire those individuals and groups who are advocating on our behalf, challenging 'gender norms' and promoting gender equity.



Kerry-Ann Millington-Pierre

Head
Systems Support Centre,
English Caribbean Region, Scotiabank

- A safe, bias free space to work where you are respected for your knowledge/talent/skills.
- Communicating with a clear purpose and without stereotyping, thereby affording equal opportunity to all members of your team.
- Embracing differences to create favourable outcomes. In IT it's evident that diverse talent, skillset and experiences when combined results in success and positive end results for the clients we support.



Denyse Ramnarine

General Manager IT,
Republic Bank

Proud to represent women on this special day, there are so many of us excelling in our respective fields who go unacknowledged – women who are not only professionals but who play essential roles of carers, providers, and mentors. Kudos to these strong women, especially those who quietly perform without seeking reward – and recognising those who support them.



Neela Moonilal-Kissoon

Group Deputy Chief Executive Officer
Operations & Administration,
First Citizens

The opportunities and exposure I have received, and the value I have been able to add throughout my ICT career has been instrumental in my personal and professional growth. There was a time that women in IT was a rarity but thankfully much has changed now, as we continue to forge an easier path for girls in STEM. Heeding this call to #inspireinclusion remains critical to women and girls who are still advocating for a fair chance at going after their dreams. It's about rallying around them!



Rissa Fridy

Data and Reporting Analyst,
ANSA Bank

Women from all backgrounds with different life experiences are able to contribute to the workforce in their own way, witnessing this at ANSA Bank helps to #inspireinclusion.

Being a woman who can voice and contribute my ideas freely in the workplace helps to #inspireinclusion especially in an industry that was once prominently male.



What's next in the Wicket?

▶ BATT's Financial Literacy Caravan heads South on the
18th April at the Williamsville Community Centre and the 19th April at the Moruga Youth Facility.

▶ Join us every other Thursday as we go live on our Straight OFF THE BATT Show-



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Click on the following links





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