
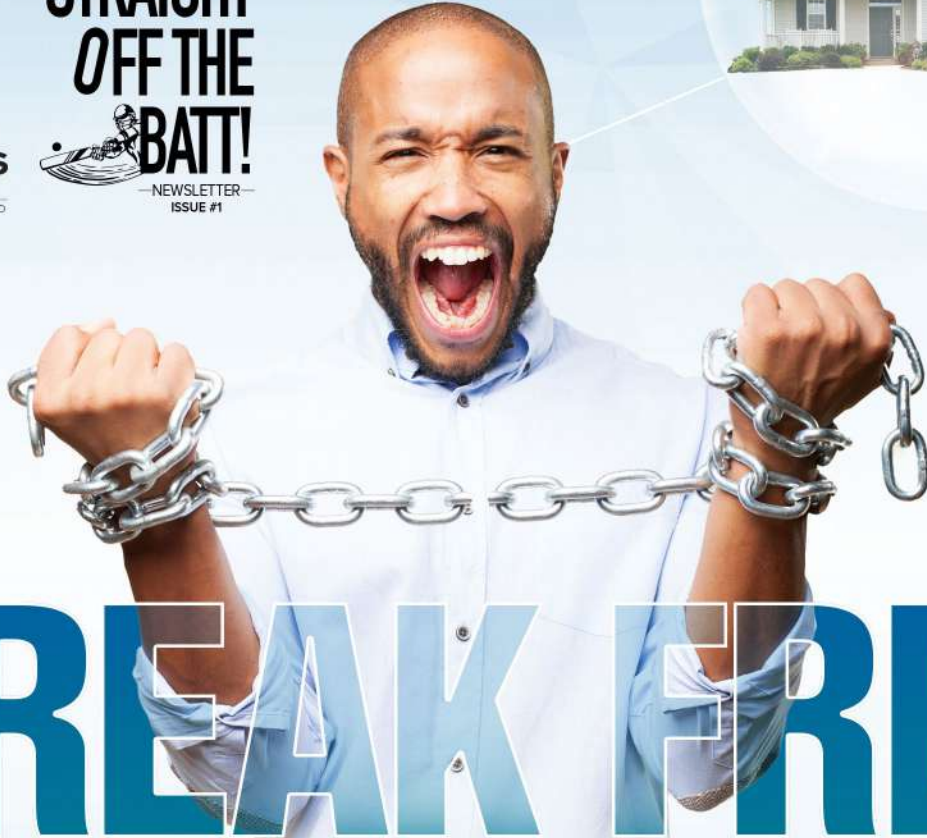




**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

**STRAIGHT
OFF THE
BATT!**

— NEWSLETTER —
ISSUE #1



BREAK FREE

FROM

FINANCIAL SELF-SABOTAGE



JUL 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

Welcome to the latest edition of the BATT's Newsletter!

As we dive into this issue, we embark on a journey of financial liberation, breaking free from the chains of self-sabotage to embrace a future of empowered money management. This edition is not just about numbers and transactions; it's about a transformative shift in mindset and behaviour.

As you scroll through, we explore the profound connection between our thoughts, emotions, and financial decisions. From understanding the psychology of money to unraveling the influence of childhood money scripts, we equip you with the tools to navigate your financial landscape with clarity and confidence.

Empowerment begins with self-awareness and discipline. By recognizing our triggers and emotions surrounding money, we pave the way for informed choices and sustainable habits. It's time to take control of your financial destiny and shape a future of wealth and prosperity.

Join us on this enlightening journey as we unlock the secrets to financial well-being and cultivate a mindset of abundance. Together, let's embrace change, cultivate discipline, and embark on a path towards financial freedom and empowerment.



Kelly Bute Scaton





Straight Off the BATT Burner

Question:

What is financial self-sabotage and what are some of the key considerations we need to be mindful of in order to take control of our finances to become financially empowered.

Answer:

Financial self-sabotage is a complex phenomenon that impacts almost everyone, hindering your ability to achieve financial stability and success. Often times, it involves engaging in destructive behaviors, without conscious awareness, that undermine one's own financial well-being.

These behaviors are influenced by a person's beliefs, attitudes, and emotions surrounding money and success, which are often shaped during childhood and continue to impact financial decisions in adulthood.

Financial self-sabotage can significantly hinder a person's financial well-being and success.

By recognizing and addressing these unconscious behaviors and beliefs, individuals can take proactive steps towards achieving financial stability and a brighter financial future.

Overcoming financial self-sabotage requires self-awareness, determination, and a willingness to confront and transform long-standing negative beliefs into positive and empowering ones.

By taking control of their finances and making informed decisions, individuals can break free from self-sabotaging patterns and pave the way to financial prosperity.

Ha. Kevin, 2024. Financial Self Sabotage: Understanding and Overcoming It.

[Click Here!](#)

BATT's interview with Dominic Stoddard and Safiya Johnson article will give you a fair understanding regarding key considerations you need to be mindful of in order to take control of your money. See an excerpt of the interview below.





What are money scripts and what impact do they have on our relationship with money?

Money scripts are our core beliefs or deeply embedded ideas about money that were inculcated in us from childhood. We are typically unaware of the strong influence that these beliefs have on our relationship with money. These lessons may have been consciously instilled by parents, guardians, siblings, or even the wider expanded family, or they may have been unconsciously absorbed by a child observing how people use money. They determine our attitudes, behaviours and innate beliefs about money. And our attitudes determine how we spend, save and budget. They also influence what we do with money, how we treat money, how we handle money, and ultimately how we manage money.

How do we as individuals reprogram limiting beliefs derived from our money scripts?

Though challenging, it is entirely achievable. And the strategy is really simple. It comes down to “Man, know thyself”. You have to understand yourself, look within and identify your triggers. Ask yourself, what makes me feel this way? What makes me think that I need to do this, or I need to get that? Do a needs assessment for adults in the same way we try to teach it to children. We often ask them, “Is this a need or a want?” They then have to determine whichever one it is. As an adult, ask yourself the same question. When you’re about to make a purchase, postpone making the impulsive decision and ask yourself, is this a need or a want?

There are times when you might feel compelled to get something that you think is a need. Just take a couple of days and step back and ask yourself if you really do need it. Sometimes if you are able to hold off for those few days and you still come up with it as a need, it probably is a genuine need. And sometimes after a day or two passes, you lose the itch for it and you realize, I just really wanted it.

What are Financial Triggers?

Financial triggers are something (events, adverts, promotions, situations etc.) that causes you to spend where you otherwise might not have. It induces an emotional and impulsive response, and it happens in an instant unless you make an arrest. Unless you can catch yourself in the nick of time, you will always fall prey to financial triggers. The fact that triggers are deeply emotional and impulsive by nature, choices induced by triggers are seldom rational or optimum, and we need to be alert and aware of these inducements which can derail the best financial plans.

Why is self-awareness so important when it comes to managing your finances?

Self-awareness is important because of our blind spots. We all have blind spots. In addition to which, human beings have an enormous capacity for self-deceit. We can do these mind hacks. We can tell ourselves things that we actually want to believe. Oftentimes, we hear the language of advertising, sales etc. and convince ourselves that we need the product or service, simply because it’s on sale. So, you have to come to a level of self-awareness where you have to keep asking, “Do I really need this?” If you don’t take these steps you will always be subject to the whims and fancies of financial triggers, things that make you feel that you need to have this now.





How can one deal with these blind spots, be aware and at the same time address financial triggers?

The human personality is complex, and we think at various levels. We have to try to understand how our mind works, and to think about how we think; the meta cognitive part that controls everything.

For example. Some people have a bleeding heart and if someone comes to them and says, “I have this problem and I really need this amount of money and so on. Can you lend me this amount?” And they lend the person the money. So, let’s say they did not get it back as agreed because something came up. Then the same person comes again and tells them another sad story. And they lent the person money again and they did not get it back. Somehow they’re not learning. However, they may become upset, but because they are of this “bleeding-heart” nature, they can’t hear a sad story without trying to help.

Now, that’s a kind of extreme example, but I want to encourage people to understand themselves and think about the way they think and try to make the appropriate interruptions to say, okay, this has to stop. I know you may really be in a situation, but we can’t continue to do this. That’s just an illustration of recognizing the way you think, the way you feel, the way you behave and how to arrest it.

One of the most important things that we want to do to make sure that we control our spending habits is to create a budget. You may not stick exactly to the budget, but a budget is a plan. You may go a little over it sometimes, you may fall a little below it sometimes, but be realistic, make a budget, set out your monthly expenses, those things that you cannot avoid. Then on the discretionary part, you try to work out what you actually need to function with, and before you even do any spending, take away what you have decided to save. If you stick to that approach you will see your assets growing over time and you’re becoming more financially disciplined. So, it’s not that you’re cancelling movie night or the night out with the family or anything like that, but you are keeping track of your finances.

Finally, do a financial health check. Ask, what is my true situation? Because sometimes in avoiding it, you get nasty surprises down the road. Do not be afraid to do long term planning, planning for retirement, planning for critical illness, planning for emergencies. Try it from the basic structure and discipline of a budget. Set goals for yourself. Find your purpose in life and live a balanced life.

Remember, you’re not alone and the longest journey begins with a single step!

See link for the full video of the interview:

[Click Here!](#)





Breaking Free from Financial Self-Sabotage: **A Path to Financial Well-Being**

By Safiya Johnson

What do you want, financially?
Financial security?
Financial freedom?
Significant financial wealth?



A study in the United States(US) found that 70% of people want financial security but feel they do not have it. For many people, any of these goals can appear elusive. The reason? We have been cultured to believe that financial success is solely determined by external factors. The truth? Financial success is more hinged on our behaviour, habits, and mindset. Many people unknowingly sabotage their own financial well-being. Recognising and addressing these self-destructive habits is the first step toward securing your financial future. Let's explore how we sabotage ourselves financially and how to put an end to it.

1. Unaware of Your Money Mindset

It is said that financial success is 80% behaviour and 20% knowledge. Our mindset drives behaviour. More specifically, our mindset about money drives our behaviour with money. In the end, our behaviour determines the results we ultimately get. Take time to understand what you do believe about money (hint: your current behaviours will give you clues) as well as, who and what significantly shaped those beliefs. Do see patterns of behaviour that hurt your financial success? What do you need to change? This is the foundational piece so do not take it lightly.



1. Neglecting Financial Education

One common form of self-sabotage is failing to educate ourselves about financial matters. This is more than just knowing how to navigate the usual financial transactions. It is about learning how money works: from how to generate more income, the vehicles to grow money and how to protect your money from different attacks and risks. Financial literacy is key! Start by reading books, taking online courses, or seeking advice from financial experts.

2. Impulse Spending

Impulse spending can quickly derail your financial goals, and it is usually because of an emotional trigger. Monitor each time you spend impulsively, or want to, and note what emotional state you are in at that time. Going forward, decide to do something else, other than spend, when you are in that emotional state. Create a budget and stick to it! Think about your future self, and not just what the present one wants.





3. Ignoring Debt

Be more alert and intentional with the debt arrangements you are getting into, and not just the need you are attempting to meet now. High-interest debt can suffocate your financial efforts. Tackle your debts systematically, beginning with the highest interest loans. Alternatively, you can consider the snowball loan payoff system. However, be consistent and address all loans.



4. Failing to Save...and Invest

Many people neglect saving for emergencies or the future, leaving themselves financially vulnerable. Establish an emergency fund valued at six months' worth of expenses, to cover unexpected expenses and situations. Also, contribute regularly to retirement accounts, and investment accounts and opportunities. Remember, investing is a crucial part of wealth building. Automate your savings to make it a non-negotiable part of your budget.

5. Avoiding Professional Help

Many people shy away from seeking professional financial advice, assuming they can handle everything themselves. But complex matters like taxes, estate planning, and investment management often require expert input. Don't hesitate to consult professionals when necessary.

Recognizing these self-sabotaging behaviours is the first step towards financial empowerment. Take control of your financial future by choosing your money mindset, embracing financial education, setting clear goals, practicing discipline, and seeking professional advice when needed. By doing so, you can break free from the cycle of financial self-sabotage and pave the way to a more prosperous and secure tomorrow.



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Anti-Fraud Awareness

Don't Get Phished! Understanding Cybersecurity in Today's Digital World

Are you constantly bombarded with suspicious emails and worried about online scams?
You're not alone!

Cybersecurity is a critical concern in today's digital age, where we entrust so much personal and financial information to the internet. But fear not! We will break down cybersecurity basics and equip you with the knowledge to navigate the online world safely.

What is Cybersecurity?

Imagine your digital life – emails, bank accounts, social media profiles – existing in a vast online space. Cybersecurity is the practice of protecting this space from unauthorized access, theft, or disruption. It's like building a fortress around your digital assets to keep them safe from harm.

The Ever-Present Threat: Phishing

Phishing is one of the most common cyber threats. Hackers attempt to trick you into revealing sensitive information, such as passwords or credit card details, by sending emails or messages that appear to be from legitimate sources like banks or social media platforms. These messages often create a sense of urgency or offer enticing deals to lure you in.

How to Spot a Phishing Attempt:

- **Bad Grammar and Spelling:** Legitimate companies invest in professional communication. Beware of emails with grammatical errors or typos.
- **Review email** – Ask key questions. “Do I know this email address?” “Can this email address be trusted?” Review email address to see if it is the same on the official website.
- **Urgency and Scarcity:** Phishing emails often pressure you to act immediately or warn you of dire consequences for not responding. Don't be rushed!
- **Suspicious Links and Attachments:** Don't click on links or open attachments in emails from unknown senders. Even if the email appears to be from a known contact, be cautious if the content seems unusual.
- **Unrealistic Offers:** If something sounds too good to be true, it probably is. Be wary of emails offering unbelievable deals or free prizes.

Empowering Yourself in the Digital Age:

- **Cybersecurity Awareness Training:** Many organizations offer cybersecurity training programs to educate employees on identifying and avoiding online threats. Take advantage of these resources!
- **Strong Passwords and Multi-Factor Authentication:** Use complex passwords for all your online accounts and enable multi-factor authentication whenever possible. This adds an extra layer of security by requiring a second verification step beyond your password.
- **Think Before You Click:** Don't click on suspicious links or attachments. Verify the sender's identity before responding to emails.
- **Be Wary of Oversharing:** Limit the personal information you share online, especially on social media platforms. Hackers can use this information to build a profile on you and target you with personalized scams.



- ▶ **Stay Updated:** Cybersecurity threats are constantly evolving. Stay informed about the latest scams and security practices.
- ▶ **Keep your device updated-** Regularly update your device software.
- ▶ **Added layer for your device** - Use reputable anti-virus and anti-malware software.

Want to learn more about cybersecurity? View the video below:

[Click Here!](#)

Remember, cybersecurity is a shared responsibility. By adopting safe online habits and staying informed, we can all create a more secure digital environment.

[Subscribe to our YouTube channel for more.](#)



Romance Scam that turns into extortion

- ▶ Unsuspecting victim is befriended on a social media platform.
- ▶ The fraudster's purports love and communicates with the victim saying all the right things, inclusive of photos of himself/herself (the person in the photo is not the fraudster, the fraudster is only using a photo of an attractive person found on the internet that would appeal to the victim)
- ▶ The fraudster purports to send the victim a package via courier containing very expensive gifts.
- ▶ The victim is elated, and the fraudster sends them a photo of the said package as evidence of the package.
- ▶ The victim is contacted by the local arm of the fraud ring purporting to be from a courier company, advising that the package has arrived.
- ▶ The victim is then asked to pay to have the package cleared at customs (this is where the fraudster makes their first set of money because you are actually paying it to the fraudster and not customs). Victims have been known to pay hundreds of thousands of dollars to clear the very expensive package that may not exist.

Extortion (aspect of the fraud)

It is at this stage the victim is advised that the package contained USD/GBP/EURO cash as well, the cash was a special surprise. However, the authorities found the cash, and this now brings "money laundering" issues into the picture and the victim has to pay to secure a 'clearance certificate' to access the package and the funds.

If this does not happen, the matter can be deemed to be a money laundering issue and the victim could be arrested and charged.

RED FLAGS

- ▶ Fraudster never has access to a phone while at work or due to his/her location.
- ▶ Upon contact the fraudster immediately migrates the conversation/communication to WhatsApp.
- ▶ Fraudster avoids making video calls.
- ▶ The sending of a gift package
- ▶ The photo is ALWAYS that of a Caucasian looking person.



LIGHTS, CAMERA
BATT
Global Money Week



Protect your money. Secure your future – GMW 2024

On 20th and 21st March, BATT continued its annual Global Money Week (GMW) series designed to raise financial awareness among young people.

Under this year’s GMW theme **“Protect Your Money. Secure Your Future,”** BATT coordinated and hosted activities for students of Forms 4 and 5 in four schools – Sangre Grande Secondary School; Guaico Secondary School; Bates Memorial High School and Northeastern College.

In alignment with the global theme, the two-day event raised awareness of how an individual’s financial behavior impacts their present finances and financial future. Through fun games and hands-on activities, over 200 students benefited from valuable financial literacy knowledge in areas such planning, saving, budgeting, investing, and earning money through entrepreneurship.

Following welcome remarks by BATT’s communications specialist, Ms. Dixie Ann Dickson, presenters from various banks gave informative talks on the importance of adopting a responsible and informed approach to personal finances. Throughout the presentations several core foundational building blocks of financial literacy were discussed including the roadmap from savings to investment, setting financial goals, smart spending habits, distinguishing between needs and wants.

The presentations were well received from:

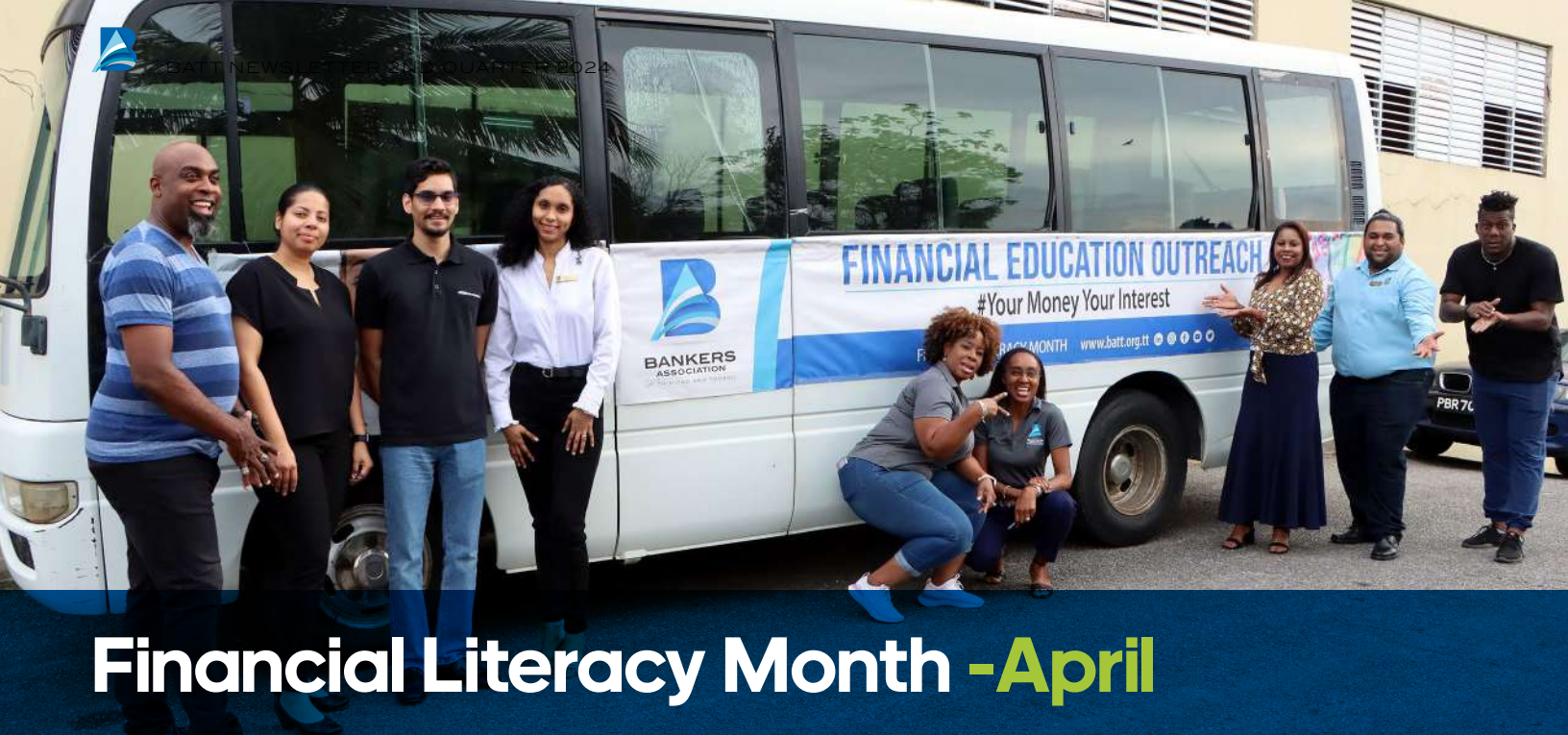
- Andre Baksh (Marketing Official, Business Team, Republic Bank) on debt management, the importance of a nest egg and budgeting for success.
- Renata Girod and Alicia Roopchand (Investment Advisors, JMMB Bank) on investment and wealth creation.
- Sameer Mohammed (Chief Accountant & Comptroller | Banking, Scotiabank) on the importance of budgeting and the financial freedom that derives therefrom.

Separately, BATT utilized the opportunity to equip young people with the basic knowledge and information that is required for them to have entrepreneurial mindsets. The session on entrepreneurship was facilitated by Shedron Collins, General Manager, Youth Business Trinidad and Tobago (YBTT) who shared some of the basic lessons of starting a business, offering at the same time, invaluable insights to help budding entrepreneurs at the earliest stages of their ideas effectively craft simple pitches. Students were invited to pitch and defend creative business solutions to win attractive prizes. Among the business ideas presented were:ecofriendly clothing lines; hair products and event planning and baked goods.

Enthusiastic claps and cheers from the student body followed the announcement of the top team chosen in the respective schools.

BATT and the banks’ representatives were thrilled to witness and be part of the incredible enthusiasm and participation of all the students during the GMW 2024 presentations. Appreciation goes out to the principals and academic facilitators for wholly supporting BATT’s initiative, and also to the presenters for empowering young minds having provided invaluable resources that made the two-day sessions engaging and rewarding.





Financial Literacy Month -April

BATT delivers Financial Education to South Communities

In observance of Financial Literacy Month, last April, the Bankers Association of Trinidad & Tobago (BATT) extended its outreach to the rural communities of Williamsville and the St Mary's Village, Moruga, emphasizing the significance of financial education. National Financial Literacy month, established in 2003, was introduced by the National Endowment for Financial Education, after the US Senate passed a resolution in 2003 officially designating April as Financial Literacy Month.

Each year BATT Financial Education Caravan travels to different communities providing residents with essential financial literacy education. This year, BATT's two-evening sessions themed, **"Your Money, Your Interest"** were held on April 18th at the Williamsville Community Centre and the 19th at St. Mary's Government Primary School, Moruga in partnership with the Ministry of Sports and Community Development.

Attendees representing diverse occupations including farmers, teachers, unemployed individuals, security officers, retirees, students, and entrepreneurs, eagerly engaged in discussions tailored to their varying levels of financial literacy. Facilitated by BATT's financial experts from RBC Royal Bank, JMMB Bank, Republic Bank, and Scotiabank, the sessions provided practical insights into basic banking practices, digital banking, debt & credit card management, and financial planning & investments for both short- and long-term goals.

Integral to the sessions was a focus on cybersecurity awareness highlighting strategies to mitigate risks associated with online scams such as phishing, romance scams, investment fraud, and vishing (phone fraud). Participants were encouraged to remain vigilant against fraudulent activities targeting unsuspecting individuals, including impersonations of legitimate agencies, enticing get-rich-quick schemes, fraudulent charity solicitations and deceptive prize-winnings.

Asha Baboolal-Ishmael, Community Development Officer I, Ministry of Community Development, commended BATT for its initiative, noting the enthusiastic response and sound turn-out from the community is a testament of their interest for financial literacy as a pathway to financial inclusion and empowerment.

The overwhelming enthusiasm and positive feedback from participants also underscored the community's desire for fundamental financial literacy experiences that would assist in improving their financial wellbeing. Armed with newfound knowledge and practical tools, attendees expressed interest in further educational sessions to deepen their understanding of financial management.

The two-day sessions concluded with networking opportunities fostering community engagement and facilitating ongoing dialogue between residents and banking professionals. Through such initiatives, BATT continues to champion financial inclusion and literacy as catalysts for socioeconomic advancement, particularly in the rural areas and underserved communities.



Dixie-Ann Dickson, Communications Specialist says thanks to Councillor Vincent Ragho - Williamsville



Dixie-Ann Dickson, Communications Specialist presents a thank you token to Asha Baboolal-Ishmael - Community Development Officer 1, Ministry Community Development







What's next in the Wicket?

Follow us for our exciting and engaging Straight Off THE Show which is brought to you live every other Thursday on Facebook, LinkedIn, and YouTube.

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Check our new website for more information



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