

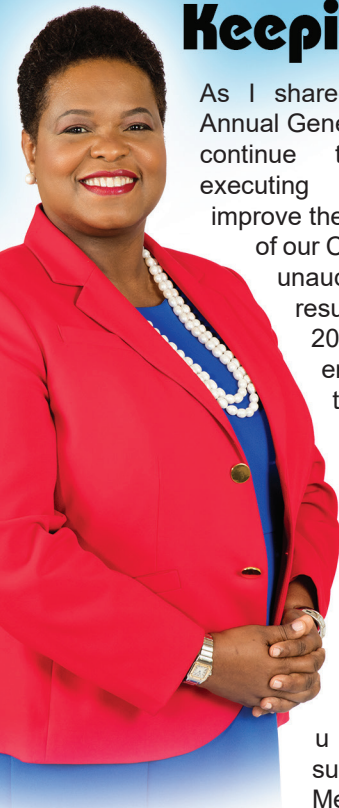


Newsletter



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Keeping our Members at the Centre while Growing



As I shared at the 2018 Annual General Meeting, we continue to focus on executing strategies to improve the financial health of our Credit Union. Our unaudited six month results to June 30, 2018 are very encouraging and there is steady reduction in the Accumulated Deficit position.

This steady progress would not be possible without the unwavering support of our Members. I would like to thank our

Members who continue to believe in us as we strive to provide the best financial solutions to meet their needs. Thanks also to our Volunteers who continue to provide sound stewardship for the organization and to our Team Members who have been working assiduously to ensure that our Members receive the best experience possible as we engage them more.

During the first six months of 2018, we strived to engage our Members in various ways – through enhanced products and

services, events and promotions and our newest member engagement initiative; the FHC Fitness Revolution Party.

There were enhancements to Loan and Deposit products, namely sales on Cash in a Flash, Motor Vehicle, Debt Consolidation, Unsecured and Business Loan products and the introduction of a promotional Deposit product – Interest First Deposit. There has been significant uptake in our loans and we remain committed to review our products to meet seasonal demands. The Interest First Deposit Account offers to our members a premium interest rate and the opportunity to receive their interest payments upfront. This new product, although offered for a very short window, proved to be very successful. We encourage you to build your savings at the credit union as these will help to increase lending opportunities for others.



While as a Credit Union we are primarily our Members' financial partner, we also seek to facilitate other activities which can engage different facets of our Members' lives. The FHC Fitness Revolution Party was one such event where we tried to facilitate camaraderie amongst Members, Team Members and Volunteers and build health and wellness habits, in line with our national

“Jamaica Moves” campaign. We are pleased that many Members found it of interest and attended each of the eight weekly sessions. We will be having another series of these sessions starting in September and encourage everyone to attend.

We continue to place great emphasis on our service delivery through numerous training sessions for our front line team members and supervisors as we strive to ensure that the experience of transacting business with us is of the highest possible standard. Member engagement continues to be a priority for us.

During the second half of the year, we will be having other member engagement sessions, relating to education on financial matters. Please stay tuned for additional information and we look forward to seeing you.

This edition of our Newsletter showcases two of our longstanding Members and I take this opportunity to thank them and all of Members for your business and support. I encourage you to do more business with your credit union. As collective owners, let us all join together to continue to build and strengthen our organization.

Regards
Roxann Linton
CEO

FHC's 6th Annual General Meeting

First Heritage Co-operative Credit Union hosted its 6th Annual General Meeting at the Jamaica Conference Centre on Thursday, May 10, 2018. Over seven hundred members attended the event. The Management of the Credit Union presented the performance of the Credit Union for the year 2017.

Highlights of our Financial Performance

- Surplus of \$100.02M
- Members Deposits increased to \$8.44B
- Total Assets increased to \$10.96B
- Loan Portfolio increased to \$802.19B



POWERS OF ATTORNEY

– What You Need to Know

Are you currently residing overseas and would like to appoint someone to conduct a transaction on your behalf, such as accessing your FHC account or handling the sale of your property in Jamaica? If so, you may consider executing a Power of Attorney to allow you to do so.

A Power of Attorney is a legal document by which a person (the Principal) authorizes another person (the Agent) to conduct transactions on his/her behalf.

A Power of Attorney is therefore a very useful document, especially for financial transactions. It can be used for convenience, if you are physically unavailable to conduct the transactions in person, for example if you are overseas. It is also often used as a precaution, so that arrangements are in place if you become mentally unfit and are unable to make certain decisions on your own. In either case, you should consider the following when deciding whether to give anyone Power of Attorney over your financial or personal affairs:

Choose the most appropriate type of Power of Attorney:

In general, a Power of Attorney remains in effect until the Principal revokes it or dies or becomes mentally incompetent (“a Non-durable Power of Attorney”). However, you may choose to instead execute a “Durable Power of Attorney” which will remain in effect even if you become mentally unfit. Alternatively, you may choose for it to only come into effect if you become mentally unfit or on the happening of some other future event, e.g. when you reach age eighty (known as a “Springing Power of Attorney”).

Know the Requirements for a Valid Power of Attorney:

It Must Be Properly Drafted and Executed

A Power of Attorney is a formal document and must contain certain key items such as: the date of its signing, the full name, address and signature of the Principal and Agent, and clear statements on the powers granted to the Agent. It is therefore always advisable to consult an Attorney-at-Law to assist with drafting the Power of Attorney.

It Must Be Properly Witnessed

The law requires the Power of Attorney to be signed in the presence of a Justice of the Peace if signing in Jamaica, or a Notary Public if signing overseas.

It Must Be Stamped

Once the Power of Attorney has been properly drafted and executed, there are certain procedural steps which must be followed to bring the document into effect. That is, the document must then be “stamped and recorded”. This requires that you take the document to your nearest tax collectorate and pay the relevant stamp duty. The document will then be “stamped” in proof of payment.

It Must Be Recorded

After the document is stamped, it must be taken to the Island Records Office of the Registrar General’s Department to be lodged and recorded. If the Power of Attorney grants any powers related to land in Jamaica, then it must also be recorded at the Titles Office of the National Land Agency.

These procedural steps are often overlooked. However, it must be noted that financial institutions, such as your Credit Union, will not accept a Power of Attorney that does not bear proof that it has been stamped and recorded, as this is required for the document to be legally valid.

Appoint an Agent you trust:

The relationship of Principal and Agent is one based on trust. The law therefore places an obligation on the Agent to act in the Principal’s best interest and to abide by the terms of the Power of Attorney. Despite this legal protection, you should choose someone responsible, dependable and trustworthy who is at least 18 years old, to reduce the risk of an abuse of power by the Agent.

Also, if you choose to execute a Durable Power of Attorney, you should consider including a secondary Agent who will assume duties if the primary Agent dies, resigns, refuses or is unable to act.

FHC Labour Day Projects



Team members exercised several “Labour of Love” activities in six regions islandwide on Labour Day May 23rd, 2018. The focus was centred on basic schools, the objective was to create a harmonious environment by painting the buildings, play equipment and outdoor upkeep areas. The following schools received a well needed facelift; Jebb Memorial, Ascot Basic, Olivet Basic, Dunrobin Basic, Racecourse Basic and Tender Heart Basic.



Decades of Service

Meet Hannah Dixon, a long standing Member.

This Decades of Service story began over 36 years ago when a young Hannah Dixon entered the job market and sought out a financial institution to help her on her journey. Mrs. Dixon observed that the Credit Union would best serve her needs and decided to join the former GSB Co-operative Credit Union which was located in Kingston Gardens, now First Heritage Co-operative Credit Union.



Being very focused, Hannah had her goals in sight and knew she needed a car. In the early months of becoming a Member of the Credit Union she applied for a motor vehicle loan of \$5000.00. This transaction would become her most memorable experience doing business with the Credit Union, as she was now able to own a car. As the relationship grew, Hannah stated that she loved the credit union for its "co-operative" nature, as it better suited her borrowing needs.

Knowing what she wanted, she decided to make the Credit Union her lifetime partner, allowing her to build financial stability. Today she encourages persons who are not yet members to join the credit union, as having a credit union account provides easier access for creating a "credit footprint". As a retiree, her sentiments and memories of doing business with the Credit Union remains strong and she holds these dear to her heart as her borrowing needs have now reduced. She states that her membership has seen her through many important milestones of her financial life.

Mrs. Dixon continues to encourage young people today who are entering the job market or depending on where they are on the financial ladder to seek out a Credit Union as Membership can provide easier access to building a comfortable and sustained financial lifestyle.



Chief Executive Officer, Ms. Roxann Linton in a light conversation with stalwart Member and Pensioner, Mr. Norbern Robinson from the Lawrence Tavern Branch. Mr. Robinson has been a member of the Credit Union since 1977. Ms. Linton made a courtesy call on the Branch to meet and greet with the Staff and Members.

"We consider each Member as a family member who deserves nothing but the best service"



FHC participates in Read Across Jamaica Day

THEME: PROMOTING THE TEACHING PROFESSION

... A BEACON OF HOPE AND INSPIRATION TO OUR NATION.



FHC participated in the Jamaica Teacher's Association Read Across Jamaica Day initiative on Tuesday May 8th. Executives and team

members conducted "read aloud" sessions in nine schools namely St. Francis Primary, Alpha Primary, Ardenne Preparatory, Morant Bay

Primary, Friendship Primary, Ascot Primary, May Pen Primary, Porus Primary and Catherine Hall Primary School.



DEBIT CARD SAFETY TIPS



Using the Automated Teller Machine (ATM)

- Observe your surroundings before using an ATM. If the machine is obstructed from view or poorly lit, visit another ATM.
- Avoid letting strangers follow you inside the ATM and lock the door securely after entering.
- Never use your card in any ATM that does not look genuine or has suspicious devices attached.
- Shield the screen and keyboard so anyone waiting to use the ATM cannot see you enter your PIN or transaction amount.
- If you see anyone or anything suspicious, cancel your transaction and leave immediately. If anyone follows you after making a transaction, go to a crowded, well-lit area and call the police.
- When using a drive-up ATM, make sure all passenger car doors are locked and windows are up.
- Do not leave your car unlocked or engine running when you get out to use an ATM.
- While many ATMs are available 24 hours a day, some may be open only during local business hours. To be on the safe side, plan your withdrawals ahead of time.
- Put your cash, card and receipt away immediately. Count your money later, and always keep your receipt.

Using your Debit Card for shopping

- Use your card with merchants that you know and can trust. Never allow the shopkeeper to take your card to a different shop/room for swiping it.
- Make sure that your debit card is returned to you after completing a purchase; and be sure that the card that has been returned is your own.
- After a purchase, always take your charge slip(s) with you and tear up any carbon copies.
- Check your account statement regularly.

Protecting your card

- Keep your card in a safe place to avoid damage or theft.
- Maintain the confidentiality of the Personal Identification Number (PIN) and under no circumstances disclose it to any other person.
- Memorize your PIN. Never write the PIN down on anything in your wallet or on the card.
- When selecting a PIN, avoid numbers and letters that relate to your personal information. For example, don't use your initials, birthday or telephone number. If you have such a number, contact the Credit Union and get a new PIN issued.
- Immediately report a lost or stolen card to the Credit Union .
- To help guard against fraud, keep your ATM receipts until you check them against your statement.

FHC would like to thank all our participants who joined us in the FHC Fitness Revolution Party series held from June 4th to July 31st in the FHC Eureka Car Park, as we continue to work towards improving the wellness status of our members, members of the community and team members. Look out for **PART 2** which will commence on September 4th through to December 4th.

Sessions are **FREE**, so prepare to come out and enjoy the party series, tell your friends, family and colleagues about this party!!! *Let's Get Fit.*



Member Education Corner

The structure of Credit Unions is different from other financial institutions. There are two committees which are set up to assist with oversight of different areas of the operations of the Credit Union. The committee members are volunteers and must be members of the Credit Union.

What is the Credit Committee?

A group of people responsible for assessing the credit standing and ability to repay debt of prospective borrowers of a lending institution. Other duties of the committee might include determining the institution's credit policy and spotting potential risks of various transactions assumed by the institution.

What is the Supervisory Committee?

The role of the Supervisory Committee is to perform financial audit oversight for the Credit Union. The primary responsibility of the Supervisory Committee is to serve as a means of checks and balances for the Credit Union.