



PRE-AGM Q&A

YOUR QUESTIONS ANSWERED

Q 1: Are any changes going to be made, concerning members and applications for loans? Banks are now offering better packages or making it a lot easier in the past few years for persons to acquire loans.

Answer: The Society is currently reviewing our loan portfolio to ensure that we stay competitive, while offering the best products for our members

Q 2: Would the Credit Union be looking into mortgage in the near future?

Answer: The Credit Union commenced offering Mortgages in 2019 and has done about 50 such mortgages.

Q 3: How can I get a soft copy of the magazine?

Answer: The Brochure/magazine is available on our website, social media platforms as well as copies would have been emailed to members via the Newsletter.

Q 4: What is the status of the JMMB account?

Answer: The Debit Card is working, although we are looking for another provider at this time.

Q 5: How can the credit union help the members in education on money management and wealth creation?

Answer: The Education Committee, in their continued efforts, have planned a series of programs to assist members in this area.

Q 6: As the pandemic has subsided, how has this affected the credit union's investments?

Answer: Yes, like all other establishments, the Society has been affected by the limited amount of investments available and the percentages offered.



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7: Branches never have the same information, when ask, never consistent

Answer: We are working at having manuals for all staff so that the information is standardized throughout the organization.



8: Why are mortgages still taking so long to be process?

Answer: We do apologize for delays with the processing of mortgages, however, while mortgages that require financing from banks and properties purchased from private owners may take approximately three to six months, the Credit Union is governed by the Commissioner for Cooperatives and require additional approvals especially with mortgages.

In addition, for HDC and government owned properties, these require further input from external Board of Directors, Attorneys and Sub lease agreements which are entirely out of the purview of this organization.

Hence some of the delays likely to be encountered during the process.



9: Do you all help or pay for your Masters?

Answer: Scholarship Assistance for Tertiary Education with accredited institutions locally can be access up to \$7,000.00 per award once the listed criteria are met.



10: What type of medical assistance is provided by the credit union?

Answer: Sagicor Insurance Company through the Fire Service Credit Union offers medical Insurance for members which is totally voluntary.



11: When will a system be put in place to facilitate the Online transfer of funds from Banks to your Credit Union Account?

Answer: The has been one of those features actively engaging the Board's attention especially with the onset of the pandemic and more so to allow for "the ease of doing business" a reality.



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Q 12: Are Board and Committee members subjected to the same due diligence as ordinary members with regards to loan applications?

Answer: Board and Committee members are subjected to even more stringent measures than an ordinary member. When an elected member applies for a General loan, that loan is subjected to ALL of the other 18 elected officers who must deliberate and give their approval or objection to the loan. If there are objections, then an **All-Committees** meeting is convened to ratify the reason or reasons for objections.

This is in keeping with the Corporate Societies Act 81:03 Section 43 (3) - two thirds of the amount of officers must agree otherwise the loan would not be approved.

Q 13: Requested a share withdrawal from my shares, however the CU insisted on knowing what were the details of the private personal medical matter. I think if something is private and personal there should be no further questions on the matter. Why is this so?

Answer: Let me apologize for any inconvenienced caused, and do assure you that your medical issues are private, and you do not need to disclose the details, however, the purpose and not the details for the withdrawal is necessary for Auditing/Auditors reasons.

Q 14: Why isn't there a fixed interest rate for share loans instead of the 1% on the reduced balance.

Answer: The rate for Share Loans is .75% on the reducing balance which is recognized within the movement and works out better for members, since every month the principal is actually smaller.

Q 15: Did our CU invest in the property opposite to City Gate South Quay? If so, what is the status?

Answer: Yes, we did invest, although with the change in government back in 2010, shelved the plans and progress, government has now appointed a Cabinet-appointed Committee to treat with the project. In the interim, we continue to receive returns on our investment.



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Q 16: Can loans be applied for virtually and can scanned documents be email together with signatures?

Answer: Yes, loans and most services can be accessed online.

Loans – requests are online, a message would be received that your application was received and a request made to submit scanned documents via email (loansdept@fscutt.com). When your loan is approved you would be required to visit the nearest branch and sign your loan form.

Q 17: What plans you have for retired people, who do not have insurance?

Answer: Last year the Fire Service Credit Union entered into an arrangement with CUNA Caribbean to provide Insurance coverage (Advanced Protector) for members up to age 75 years, to be able to access loans. This arrangement also provides for persons entering mortgage. The loan is covered in the unlikely event of death before completion. In addition, the monthly mortgage payment is also made if the insured is incapable to work because of disability for up to two (2) years.

Q 18: Can more information on new activities in the Credit Union be sent to us online?
For e.g.

1. Where is the new branch in Arima?

Answer: At the corner of Nelson and Quesnel Streets, Arima

2. When will dividends be payable?

Answer: From 26th April via ACH and 3rd May via cash

3. Can it be sent to my bank?

Answer: Yes, an ACH form filled out and emailed to memberrelations@fscutt.com or via secured message on the online banking app, the request can be made.