



“See Fire First”

The Trinidad & Tobago Fire Service Credit Union

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AGM QUESTIONS 2020

Here are the questions that you, our Members have asked us:

1. **Q:** Can the Credit Union look at direct deposits via online banking from other banks to our credit union accounts, to pay loans, make deposits to saving or shares?
A: This is currently engaging the attention of the Products & Services Committee. We are at the stage of working out the details with the Commercial banks.
2. **Q:** Why are we having difficulties or long wait periods to settle mortgages, and why are we having a second entity to assess members for mortgages?
A: We do apologize for the delays with the mortgage product. We are working at resourcing the Credit Department adequately, liaising with the stakeholders involving in the process so that some processes can be done simultaneously with others to reduce the wait time.
3. **Q:** What going on with the debit/credit-card?
A: We are trying to resolve the issues with JMMB, however we are also looking at other suppliers who would offer a better service to our members.
4. **Q:** Will there be loan deferrals with this 2nd wave of Covid-19?
A: The CU is actually in the final stage before rolling out a product to bring some ease to members.
5. **Q:** Why do we not get the amount including the interest to date when a read out is requested on loans?
A: The rates are calculated daily, therefore, on the date of generating the statement.
6. **Q:** Is there consideration of Wi-Fi for members visiting the CU?
A: Yes. All branches of the organization would have Wi-Fi access for all members visiting/transacting business.
7. **Q:** What facilities are in place for Travelling officers wishing to purchase vehicles?
A: There is a travelling Officers Loan in place.
8. **Q:** When a member is making a lump sum on his loan can he decide the amount that goes on the principal and interest?
A: Yes. Most definitely.
9. **Q:** Information on what housing or land opportunities are available in Tobago?
A: Visit our website www.TTFSCU.com and all information is available there on land availability and other products.
10. **Q:** Is there a Procurement department?
A: No. However, there is a Procurement policy for the Society.
11. **Q:** Mortgage process using TTFSCU, more info on assistance please for small business owners?
A: Currently our mortgage product is only open to first time residential home owners.
12. **Q:** What will the return be on dividends this year?
A: A recommendation is made to pay 5.15% on share holdings for 2020. Plus 2% off on the interest paid on general/share loans in 2020.
13. **Q:** When will an online service be given to member who are applying for a loan and cannot come to the credit union?
A: Our online services will be opened to allow for more services, such as Loan applications, ACH transactions, membership applications, secured private messaging etc. Roll out of the service is almost complete.
14. **Q:** Who is your membership open to?

- A:** Membership is open to all fire officers, their parents, spouse, children, income earning siblings. Persons working at the Fire Service and affiliated organizations, Immigration Officers.
15. **Q:** Can some arrangements be made to have money be placed on your debit card besides coming into the office to do so?
- A:** Yes, most definitely. Logging on to the online banking platform would afford, transfer from FSA to JMMB, to Holding Deposit, to Shares or Loan payment.
16. **Q:** Why is a Board member on the Nomination Committee?
- A:** The Board member chairs the Nomination Committee and answers to the Board. Note: Directors seeking nomination for a particular period does not sit on the Committee.
17. **Q:** What does the Credit Union intend to do to make debt consolidation easier and faster?
- A:** The Board reviewed the Consolidation Loan and reduced the interest rate as well as the ability to use collateral to reduce exposure.
18. **Q:** How does a member who is interested in serving join one of the committees in the TTFSCU?
- A:** The TTFSCU welcomes members to serve. Simply submit in writing your intention to serve and what special skills or ability you possess that we find the best fit for your service.
19. **Q:** How can our saving keep pace with inflation? Can the FSCUTT invest in their own multipurpose consumer store to take up the consumer spending of our members for household items?
- A:** There is the facility/arrangement with Police Credit Union where we have access to purchase items available at their Consumer Department. All FSCU members receive a 10% discount on all purchases.
20. **Q:** Are persons interested in the CU's Mortgage facility still have to be interviewed externally or is it done internally now?
- A:** All interviews are conducted by TTFSCU as of April 1, 2021.
21. **Q:** Haven't received brochure. So none at this time?
- A:** Brochures are available online since May 3, 2021.
22. **Q:** Would the credit union consider increasing tuition for university students who are members considering the non-existence of gate?
- A:** The Education Committee is currently reviewing the Policy on Scholarship Assistance for members.
23. **Q:** Why is it compulsory for a pensioner whose pension is assigned to FSCU to submit a payslip to obtain a loan (I was denied a share loan for that)?
- A:** The requirements for a loan are fixed; a statement of income indicates the member's ability to repay the loan. Anyone requiring a statement of income or pay slip, simply email the Fire Service Administration @ prwr@gov.tt as soon as it is ready it would be emailed to the Credit Union.
24. **Q:** If one parent opens an account for a child, can the other parent have access to the account?
- A:** Only to contribute to the account.
25. **Q:** Are there scholarships for members' children?
- A:** Scholarship assistance are accessible for all members of the Credit Union.
26. **Q:** Why are we being charged 1% on the reducing balance on general loans as opposed to a fixed interest rate as with the Christmas loan?
- A:** This is the Credit Union industry standard for general loans. Christmas loans are unsecured loans and come with a higher and fixed rate of interest. There are no penalties for early repayment of loans except a Consolidation Loan. Also, there are no penalties for lump sum payments to loans.
27. **Q:** Why should members have to pay penalties for early repayment for certain loans?
- A:** There are no penalties for early repayment of loans except a Consolidation Loan. Also, there are no penalties for lump sum payments to loans.
28. **Q:** Would the CU consider increasing withdrawal over the counter to \$4,000?

- A:** Withdrawals over the counter was increased to \$5,000.00 in cash several years ago.
29. **Q:** Is there grooming and developing of persons to eventually start sitting on boards and committees as the old stalwarts move on?
- A:** Yes.
30. **Q:** What is being done to treat with rude and unhelpful staff?
- A:** Continuous training and development in customer care and customer experience.
31. **C:** I would like addressed Final Expense Insurance from Trinre Insurance, this was advertised on a brochure at the CU, I applied for this and I am still awaiting a reply.
- A:** I do apologize on behalf of the organization for the delay.
32. **Q:** What is the limit for mortgage?
- A:** The limit is 1.8M
33. **Q:** Will consideration be made to arrange staycations in light of international lockdowns?
- A:** Yes, definitely.
34. **Q:** Why is the Demand Loan interest rate so high?
- A:** The Demand Loan rate is high because it is an unsecured loan and the organization's exposure is high if the member defaults on payments
35. **Q:** The Mortgage Loan interest rate is same as or higher that most places on the open market. Why? This brings no benefits to members who are trying to acquire mortgages.
- A:** FSCU rates are very competitive, where as other institutions start off at 2% it only last for 2 years and it fluctuates between 4.75% and 7%. Additionally, members have the bonus of receiving dividends from the interest paid towards mortgages.
36. **Q:** The question of receiving online, Account balance and being able to use the ATM card at a particular bank in the United States.
- A:** The FSCU online platform affords members the ability to check their balances, transfer funds and do point of sales transactions.
37. **Q:** Why can't Tobago get to do approvals for loans?
- A:** Tobago loans are approved by the loans Officers and funds can be placed on debit cards, placed on FSA account or ACH (automatic clearing house) and send straight to your bank account and you can skip the hassle.
38. **Q:** Code of conduct for committee members?
- A:** This has been compiled and the draft is with Compliance and legal.