



The Cayman Islands Civil Service Association
Co-op Credit Union Ltd.
NEWSLETTER

May 2011

Loans, Loans, Loans!!! Exciting things are happening at the Credit Union - not just the expansion of our building but Xpress loans, home construction loans, and quick & easy within share loans! For information on hot, new loan products, call the hotline 943 INFO (4636). Application forms and applicable requirements on all loans are available on our website www.cicsa-creditunion.org.

Xpress Loan - Need some extra cash to pay a few bills, pay off a credit card or medical bill or just to go on vacation, pay school fees or for any good reason? You may qualify for a max of \$3,000.00 for up to 2 years to repay with a low monthly payment of \$142.00. No invoices are required. Your contribution remains at 10% of your monthly loan payment e.g. \$15. All you need to provide us with is a job letter and your most recent pay slip. As long as you are not delinquent and your debt service ratio is 50% or below you may qualify for the Xpress loan that can be used for any good reason - you say what the reason is!

Home Construction Loan - For those of you building your home and don't have sufficient collateral when you need another draw down, this loan is for you. Borrow up to \$350,000.00 for 25 years. For the first four months you can waive your payment or only pay the interest. The first full loan payment is due upon the fifth month. Only 1% share contribution required.

This is an opportunity for you to acquire your home through the Credit Union! If you are a first time Caymanian home owner, you are eligible for the waiver of stamp duty, making it more affordable for you to own your own home.



Can I refinance my loan? Yes you can refinance your loan and yes you can consolidate your loan. If you are having difficulty with your existing loan payment in these tough economic times, or if you want Credit Union to take over your loan from another financial institution you may qualify to have your loan refinanced to give you a lower monthly payment. If you have a number of loans and would like to have them combined so that you will have one monthly payment that is more manageable, you might qualify for a debt consolidation loan.



Within Share Loans - We want you to reap the most from your savings. By taking a loan within your shares, it will be as if your money was never touched. All MSR's are now trained to process your within share loan. You can borrow any amount up to the total in your share account at our lowest interest rate.

Within Share Loans cont... You can even tell us how much you want to repay each month. When you earn your dividends on your shares this repays you for the interest paid on the within share loan. When next you want to withdraw from your shares, ask the MSR if you qualify for a within share loan. It only takes a few minutes to process, now saving you lots of time & you get to keep your shares and continue to earn dividends on them!

Walk-in or Appointment - Take your pick. If you need to see a loans officer you can walk-in or make an appointment – the choice is yours. We apologize if the waiting time is still too long. We are hoping to recruit additional loans officers once our new facility is completed. Please bear with us during this time.



Hurricane Shutters - In preparation for the hurricane season, members can get a loan to purchase hurricane shutters for their property, without additional security; however the prerequisite of having the required shares applies, as indeed other terms and conditions.

Loan Payment Pick Up Service - Did you know that Credit Union has a pick up service for your loan payment? We need you to pay your loan on time; if you are late, a delinquent fee will be added. If you pay your loan/s over the counter and are unable to come in and pay your loan on time, you can utilize our pick-up service! We will come to you to collect your loan payment, for a small fee of \$10.00. *How about that for service!* Remember there is a late fee of \$20 per month, which you can avoid by using this service.

Motor Vehicle Loans - Having car trouble? Need a new vehicle? The new vehicle loan special is still available! A share contribution of 10% of the vehicle cost and an invoice for the new vehicle are some of the requirements for the this loan product. Credit Union would love to assist you in this venture.



Education Loans - Need to further your education to get a better paying job? Consider an education overdraft or add to your existing loan, if there's equity in your property.

Do You Know that it is better for you to get a character loan instead of getting a cash advance? When you get a cash advance you pay a fee of 10% which is a cost to you. There are similar requirements for a character loan, but the interest rate is only 7.5% and a portion of that comes back to you in the form of dividends on your shares.



Saving regularly, while you are repaying your loans, provide you with reserve funds that you can depend on in times of an emergency e.g. medical, unemployment, and a down turn in the economy.

Personal Finance Workshop

- Sonya Bendo Marketing Promotions Coordinator of Credit Union along with Mr Rupert McCoy of Professional Training Services have teamed up to assist our members in these hard times. Training sessions on personal finances continue through out Government Departments. If you would like Sonya to visit your department, please contact her via email at scarias@cicsacu.com.ky.



Personal Finance Workshop held at PWD

Sonya is also available to come to your department and talk to you about the products and services that the Credit Union offer and how they can work for you!

Fees for Delinquency - Delinquency costs the Credit Union and has negative effect on your dividends! When members fail to pay their loans or are late in making their loan payment, it affects our delinquency rate and increases the amount of money the Credit Union has to set aside as an expense, before it can pay member dividends. In an effort to reduce our delinquency expense, we are encouraging all members to pay their loans on time. The late fee on loan payments apply from the first day that the loan is late. This policy came into effect on 1 May 2010. To avoid this fee, please pay your loan on time. A big thank you to those members who are faithful in paying their loans on time. You help to keep our costs down, ensuring a better dividend payment to members.

Our Credit Union Building Expansion continue - The Board of Directors, Management, and Staff of the Credit Union wish to thank all of its members for their continued patience, during the construction and renovation of its buildings. Phase one should be completed by Summer 2011. All staff will temporarily move into the new building, while the existing building is being renovated. All renovations are due to be completed by year-end.

Third Party Cheques - Yes we require your signature, even if you are just depositing a third party cheque to your account at Credit Union. Why? The Credit Union is not a clearing bank that allows third party cheque deposits. Therefore all third party cheques have to be signed, before we can deposit it to the clearing bank. They'll return the third party cheques and charge a fee, if cheques aren't signed by you.

Dormant Accounts - How does this affect you? A list of Credit Union dormant accounts appeared in the Caymanian Compass on 20 April 2011 and is also posted on the bulletin board at the Credit Union. Please check the list and take the necessary action before 31 May 2011. Failure to do so, will result in your funds being transferred to the Cayman Islands Government. Check the Caymanian Compass or our website www.cicsa-creditunion.org to see if you are affected.



Featured Credit Union Member

Ms Bent is a dedicated music teacher at the Red Bay Primary School and has been a member of the Credit Union for over six years. She never tires of talking about the Credit Union. *"I love my Credit Union. I'm strictly with Credit Union because they give the best rates on my savings and they give me great service."*

Credit Union salutes this outstanding young Caymanian teacher.

Teacher Patricia Bent with her students at Red Bay Primary School.

We Love You Ms Bent!

Reminders!

- **Deadline for Loan Applications** Please be reminded that the deadline for submission of loan applications is the Wednesday before the Credit Committee's regular sitting on Tuesday evenings. To be considered applications must be complete and have all of the required documentation attached.
- If you are **applying for a property loan** and your name or status has changed through marriage or the acquisition of Caymanian Status, then you will need to submit your passport, marriage certificate, and Caymanian Status Certificate (where applicable).
- **Vehicle Licensing Logbooks** are to be submitted to the Loans Dept. within 3 days of insuring and licensing the vehicle.
- **Compliments/Complaints** If you want to compliment us on our service, need to express a concern, or simply want to make a suggestion, please feel free to fill in a Comments/Complaints Card located behind the Receptionist and drop it in the appropriate padlocked box so that it can be dealt with accordingly. 'Thank You' for taking the time to let us know how you feel!
- **Cheque Deposit Box** Instead of waiting in line, you can drop off your cheque(s) with a completed deposit slip in the Deposit Box next to the Receptionist. We will mail your receipt to you. Please note that all large deposits require a completed source of funds form, proof of where funds originated and a current photo ID.
- All forms are available on our website www.cicsa-creditunion.org

