



The Cayman Islands Civil Service Association
Coop Credit Union Ltd.
NEWSLETTER

July 2007



From the MD's Desk

It's finally here! Property loans for up to 15 years starting at \$150,000 are now available.

Members with existing loans where property is being used as collateral can apply to have their loans extended up to 15 years. The loan balance has to be at least \$150,000 to qualify. Members can consolidate their loans, e.g. bring over an existing loan from a commercial bank and combine it with one at the Credit Union to bring the amount to \$150,000 or more.

If you are looking to buy or build a house costing \$150,000 or more and are looking for financing, then you can consider the 15-year property loan.

All existing conditions on property loans apply – 10% share contribution, 9.75% interest rate, and property must be used as collateral. Please note that 'Character' will not be considered as collateral for the 15-year loan.



We are introducing the 15-year loans starting at \$150,000 although we know that some members would like 15 years on loans from \$100,000. We have to monitor the 15-year loan product before making any adjustments.

The 15-year property loan is available by making an appointment with the Loans Dept. Please note that this is our busiest time of year—when our annual audit is being carried out so we thank you for your patience as we divide our time with the auditors as well.

Until such time as you come in for your appointment, you might be 'dying' to know what your reduced monthly repayments would be for 15 years. Then by all means call your favourite staff member or speak to any Loans Officer who will be happy to quickly work that out for you. We wouldn't want you suffering or dying prematurely! We would love to give you a bit of early joy!

Please be specific when you call or speak to the receptionist. Let her know that you would like to know what your monthly payments would be on the 15-year loan so that she can quickly direct you or your call to the right person.



Cash Advance – that's like *Cash To Pay Day* but we can't call it that because that would be plagiarism. Members for whom we have automatic salary deductions or who can provide a letter of guarantee from their employer to repay the Cash Advance are able to have a cash advance of up to 50% of their salary till the next pay day when it will be taken from their salary – for a small fee, of course – 10% of the amount wanted as an advance. A current pay slip or salary letter is required.

From the MD's Desk (Continued)

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.

Overdrafts – Available for a maximum of 12 months for expenses such as annual property & auto insurance; and educational, medical, and burial expenses.

Cheque Deposit Box – You don't have to wait in line to deposit a cheque. Just drop your cheque(s) (max. amount of \$9,999) with a completed deposit slip into the Deposit Box next to the receptionist and be on your way. We will mail your receipt to you. Please ensure your mailing address is updated if applicable.

Update your Contact Details – Don't be mad with us if the Member Services Reps (tellers) inform you that you have to update your profile/complete a form before any transaction can be done on your account. It's just that we have so much mail returned from the Post Office – and some members have complained that they're not getting their statements – that we are trying hard to have correct/current addresses to reduce all the returned/unclaimed mail as well as reduce the complaints. Please clear your post office box regularly because the Post Office will return mail to sender after 21 days. Please also inform us if and when you change your address.

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 in the process of recruiting additional loans officers – but we will still be short on space to provide you with a superior level of service. Please bear with us until the building expansion is completed.



ATM/Debit Cards – Yes, yes, yes! You've waited a long time for this service so you don't have to wait in the long lines in Credit Union. We heard you long ago and were working on it, but Ivan hit us...You know the story. We have no date set yet, but we are working on providing this service.

Just a word of caution...ATM/Debit Cards is a service that costs and could affect dividends. While we want you to have access to your money without having to wait a long time in a line, we don't want to erode the Credit Union principle of saving...Please continue to save.

Within Share Loans – borrow your own money rather than draw it out! You don't earn dividends on what you have taken out and you are building your net worth by keeping your shares! Also, the next time you need to borrow – whether within or out-of-share loan – you can borrow more because the more you have in your shares the more you can borrow – 10 times the amount you have in your shares. Remember one of our principles is, "The more you save the more you can borrow". Another good reason why you should take a within share loan rather than withdraw your shares is the fact that Credit Union carries insurance on your shares, up to C\$16,667 (US\$20,000) so if you regrettably should die, that insured portion of your shares could double – or triple – for your beneficiary. Loans up to C\$33,334 (US\$40,000) are also insured so if you die, the insured portion will be paid off, relieving your beneficiary of that burden so it is best to keep your shares and borrow against it. Other conditions apply for the insurance coverage on shares and loans. Remember too that the interest rate is lower on a **Within Share Loan – 9%** versus 9.75% for Out Of Share property loans and 10.75% on consumer loans. Also, there's a loans officer dedicated to dealing with Within Share Loans to cut down on waiting time, and you walk out with the cheque at the same time.

Loans! Loans! Loans! Although many members have benefited from the new loan products being offered, we would like to inform those that may not be aware that our Credit Union has introduced a new loan deal to buy a piece of **land** with only a 5% share contribution and a very competitive interest rate of 9.75%, and a new loan package on **new vehicles** with a 10% share contribution. Interest rates are very competitive—9.75% on the land loan and 11.5% on the new vehicle loans. And don't forget, you keep your shares and earn dividends on them and we lend you the full 100% to purchase the land or car! It's like "eating your cake and still having it too" except your cake continues increases!

The Know-Who on Recruits

A few staff members were recruited since the AGM in February. These new staff compliment our operation and we look forward to their long lasting service with the Credit Union.



Mary Sue Myles
Member Services
Representative



Faylene Ebanks-Suckoo
HR Manager



Annie Powell
Member Services
Manager

Technology Updates

With the need to provide more security of all electronic data, to archive the records of the Credit Union, and to enhance the services to members, the IT Dept has purchased the necessary computer systems and software to meet these requirements. These systems include a backup Server which will be placed in the Cayman Brac Branch to receive the replication of our most crucial financial data in real-time. As a transaction is completed in Grand Cayman, it is replicated to the Server in the Brac Branch.

Websites being an extension to any business, the Credit Union has implemented a website for added convenience to our members and potential members. Our website provides information and notices to members, downloadable CU forms as well as answers many frequently asked questions. There are also other features like a photo gallery and past AGM booklets. For added convenience, our website site will, in the near future, incorporate website links to auto dealers, real estate agents, insurance agents as well as reputable construction contractors. Viewing of account balances online is being worked on and will follow. >>> Check us out @ <http://www.cicsa-creditunion.org> <<<

Project: eXpansion

The membership base of the Credit Union has grown to over 10,000 and so has the need for more space. Our Credit Union is undertaking another exciting endeavour, the expansion of the main branch in Grand Cayman. The expansion will include a larger member services lobby area and space for product displays. The member services counter will be expanded to facilitate additional Member Services Representatives (MSR) to get you through the lines faster and more efficiently.

The Loans Dept will also have a larger waiting area and a design for more privacy during loans transactions. The building will also incorporate the addition of a second level where our Central Data Systems will be relocated. In the event of major flooding caused by hurricanes etc, these systems would be more secure from damage or loss.

The expansion is expected to commence mid-2008 and will be done in 2 phases to minimize interruption to business. A redesigned and larger parking area will compliment the expansion and will provide immediate relief to the present inadequacies in parking.

411 on Securities

Whilst we have improved our turn-around times on the processing of loan securities, delays are being experienced because some documents are not being submitted e.g. if your name or status has changed through marriage or the acquisition of Caymanian Status, then you will also need to submit your passport and Caymanian Status Certificate (where applicable). Also, please be reminded that Vehicle Licensing Logbooks are to be submitted to the Loans Dept within 3 days after completion of the insurance and licensing processes.



Lilly Bodden first joined the Credit Union's Grand Cayman location on 15 June 2005 as a Member Services Representative. In this role she provided efficient and effective deposit and withdrawal services to our Members. Lilly is a very caring, dedicated, and honest individual who has quickly built a good relationship with many Members.

Today, Lilly serves as a Delinquency Clerk. She joined the Delinquency Dept in February 2007. Her current duties involve the monitoring of delinquent accounts, contacting Members who are 15 to 30 days delinquent, preparing all reminder letters and providing daily administrative support to the other Members of the Delinquency Team. She is very knowledgeable of the Credit Union operations and continues to perform very well in her new role. She has good team-work skills and she shows great interest in her work.

Sidney, a Member of our Cayman Brac Team, is celebrating his first anniversary with the Credit Union. Sidney joined the team on 5 June 2006 as the Assistant Manager—Cayman Brac. Since then he has been providing invaluable support to the Branch Manager and the people of the Sister Islands.



As Assistant Manager he also provides various member service functions including withdrawals, deposits, and lending services. He prepares loans and assists with land registry matters. He provides sound financial advice to Credit Union Members. Sidney deals with any concerns/complaints from Members and tries to ensure that the Sister Islands population is educated on all Credit Union products and services.

He too, is settling in very nicely in his new role. He has made an invaluable contribution to the operations of the Cayman Brac office.

**Lilly and Sidney, we wish you both continued
success in your new roles and again, Happy Anniversary!**