A SPECIAL ADVERTISING FEATURE

We applaud JDF Co-operative Credit Union for remarkable growth and resilience

THE JAMAICA Defence Force Co-operative Credit Union Limited marks a significant milestone – 60 years of dedication to the Jamaica Defence Force and its broader community of members. Established in 1964, the credit union has been a fervent provider of financial empowerment, transforming lives and ensuring a promising future for countless families.

As proof of its commitment, the credit union has played a pivotal role in helping families secure homes, access quality education, and build a foundation for a brighter tomorrow. By fostering a culture of savings and responsible financial management, the credit union has been a catalyst for positive change in the lives of its members.

Credit unions are known for their community-centric approach, and the JDF Co-operative Credit Union is no exception. Through innovative financial products and personalised services, they have empowered families to achieve homeownership, ensuring a stable and secure living environment. Additionally, the credit union has been instrumental in facilitating access to education, enabling members to invest in knowledge and skills for a better future.

As we celebrate this platinum milestone, we applaud the JDF Co-operative Credit Union for remarkable growth and resilience over the years. Their ability to adapt to changing times, embrace innovation, and navigate challenges speaks volumes about their commitment to JDF and Jamaica for generations to enjoy.

God bless you and God bless Jamaica.

HIS EXCELLENCY THE MOST HON SIR PATRICK ALLEN ON, GCMG, CD, KStJ
Governor General

Credit unions are known for their community-centric approach, and the JDF Co-operative Credit Union is no exception. Through innovative financial products and personalised services, they have empowered families to achieve homeownership, ensuring a stable and secure living environment.

MESSAGES

May this anniversary be a moment of reflection, celebration, and renewed commitment

I EXTEND heartfelt congratulations to the entire JDF Co-operative Credit Union family on the significant milestone of your 60th anniversary. This diamond jubilee reflects your unwavering dedication to the Jamaica Defence Force (JDF) and other stakeholders, providing exceptional financial services that have undoubtedly played a crucial role in the growth and resilience of the institution.

As we reflect on the remarkable journey of the JDF Co-operative Credit Union, its history has been marked by resilience, aspiration, ambition, and remarkable achievement. Founded in 1963 in response to the financial needs of servicemen facing economic challenges, the credit union has grown into a beacon of financial stability and community support.

The foresight and commitment demonstrated by the founding members, including Mr Ervin Grey, Mr Basil Williamson, Ms Joyce Marshall, Mrs Cynthia Bruff, and Mr Luther Bruff in establishing the credit union have been remarkable. Their vision for growth and development has shaped the institution into what it is today.

Indeed, the journey from the formation of a study group in 1962, led by Fr McLaughlin and Mr Tony Woods, to the official registration of the JDF Co-operative Credit Union on December 19, 1963, would pave the way for a successful organisation. The transition from a savings club with manual transactions to an officially certified credit union is a clear reflection of the institution's commitment to evolution and progress.

To this end, I commend the credit union for its participation in the Jamaica Co-operative Credit Union League since February 1964, contributing to the cooperative movement's strength and unity. The recognition received in the International Credit Union Day Celebrations Competition in 1965 includes the third prize for the credit union and the first prize for Mr Ervin Grey as the most outstanding contributor.

As we celebrate this remarkable achievement, I extend my gratitude to all members, past and present, for their dedication, hard work, and commitment to the principles of cooperation. The JDF Co-operative Credit Union has become an integral part of the community, providing essential financial services and fostering economic well-being.

May this anniversary be a moment of reflection, celebration, and renewed commitment to the values that have guided the JDF Co-operative Credit Union for the past 60 years.

THE MOST HON. ANDREW HOLNESS, ON, PC, MP
Prime Minister

As we celebrate this remarkable achievement, I extend my gratitude to all members, past and present, for their dedication, hard work, and commitment to the principles of cooperation. The JDF Co-operative Credit Union has become an integral part of the community, providing essential financial services and fostering economic well-being.
May this anniversary be a moment of reflection, celebration, and renewed commitment to the values that have guided the JDF Co-operative Credit Union for the past 60 years.

Jamaica Defence Force extends good wishes to the JDFCCU for continued growth and success

CONGRATULATIONS TO the JDF Co-operative Credit Union (JDFCCU) on its 60th year of dedicated service to the Jamaica Defence Force (JDF) and its wider membership.

The JDFCCU remains an important aspect of the force's growth and development as it contributes significantly to service members' financial well-being. Over the years, the credit union has equipped service members and their families with the financial products needed to meet their goals.

Commendations to its leadership, which has seen the credit union develop from a savings club with 100 members at its inception to a recognised financial institution with over 7,000 members and multiple branches.

The varying awards received, including first place for credit union with the highest asset growth in 2004, are a testament to its growth and performance over the years.

The Jamaica Defence Force salutes JDFCCU for its stellar performance over the years and the way it continues to serve its members.

I join the men and women of the force in extending good wishes to the JDFCCU for continued growth and success.

REAR ADMIRAL ANTONETTE WEMYSS GORMAN
Chief of Defence Staff

The JDFCCU remains an important aspect of the force's growth and development as it contributes significantly to service members' financial well-being. Over the years, the credit union has equipped service members and their families with the financial products needed to meet their goals. Commendations to its leadership, which has seen the credit union develop from a savings club with 100 members at its inception to a recognised financial institution with over 7,000 members and multiple branches.

We pledge to stand with you as you pursue your dreams

My Fellow Cooperators,

IN DECEMBER 2023, the Jamaica Defence Force Cooperative Credit Union (JDF CCU) celebrated a significant milestone, marking 60 years of dedicated service. It is a great privilege to be part of this remarkable journey, steeped in a legacy of empowering members to achieve their financial goals. As we reflect on the vision and determination of our founders – Mr Ervin Grey, Mr Basil Williamson, Ms Joyce Marshall, Mrs Cynthia Bruff, and Mr Luther Bruff – who registered the JDF CCU on December 19, 1963, we are reminded of the enduring impact of their foresight.

Over the past six decades, our credit union has grown to serve over 12,000 members, with assets totalling $3.4 billion. This remarkable achievement is a result of you, our members, who have embraced the vision and actively contributed to our collective success. As we celebrate under the theme '60 Years of Marching Forward, Building Wealth,' we reaffirm our dedication to this vision and the legacy we continue to build.

Key to our success has been the trust placed in us by our members and stakeholders. Your continued faith in our ability to provide financial products and services that serve your purpose is appreciated. We are grateful for your belief in our collective endeavour to achieve something greater than ourselves. Your patience and understanding during challenging times, such as the COVID-19 pandemic, have been invaluable, and it is your continued trust and participation that have made us the strong, solid, and secure organisation we are today.

We owe a debt of gratitude to our founding members for the benefits we now enjoy. We also owe a similar debt to the many stalwarts who have served our institution in many and varied ways. To repay this debt, we are committed to creating an experience for current and future members that withstands the test of time. We will remain true to our mission "to enhance the financial well-being of our members by providing a wide range of quality service through a team of highly trained and professional staff and volunteers. We will continue to find innovative solutions to real-life challenges and ensure that our systems are trustworthy. We will continue to ensure that you derive value from being a member of our credit union, even in the face of challenges, knowing that our collective participation will only strengthen us further.

On behalf of the board of directors, volunteers, management, and staff, we extend our heartfelt wishes for a happy 60th anniversary to you, our valued members. We commend and thank you for your ongoing support and participation. We also extend our gratitude to the many stakeholders who have contributed to our success through various forms of service. As your credit union, we pledge to stand with you as you pursue your dreams. Be comforted that we are right there with you every step of the way.

Cooperatively yours,
LT COL MAXWELL GORDON

Key to our success has been the trust placed in us by our members and stakeholders. Your continued faith in our ability to provide financial products and services that serve your purpose is appreciated. We are grateful for your belief in our collective endeavour to achieve something greater than ourselves. Your patience and understanding during challenging times, such as the COVID-19 pandemic, have been invaluable, and it is your continued trust and participation that have made us the strong, solid, and secure organisation we are today.

We have positively impacted lives

SIXTY YEARS in existence is a major milestone for any institution and is worthy of magnanimous celebrations. I greet the board, committees, staff, members, and stakeholders of Jamaica Defence Force Co-operative Credit Union (JDFCCU) Limited. We remain relevant today out of shared and unwavering service to each other that has replicated over 60 years from generation to generation.

December 19, 2023, marks 60 years in existence of the JDFCCU. We recognise, salute and celebrate the efforts of our founding stalwarts and veterans, including Basil Williamson, first president; Mr Ervin Grey as treasurer; Mrs Cynthia Bruff as assistant treasurer, and Ms Joyce Marshall as secretary, with only 100 members injecting a total of 662 pounds in 1963. Today, we have grown exponentially to over 12,000 members, asset base of $3.4b, 34 employees, and two additional branches in Cross Roads and Montego Bay.

With 60 years to our credit, we can proudly say that our roots are deeply penetrated to withstand the perils of this new financial dispensation. We continue to be firmly guided by the seven co-operative principles predominantly geared at each one helping the other and cooperation among co-operatives. Our ethos has not been eroded nor compromised, and will last for all time.

Our focus this anniversary year will primarily be on growth in revenues and surplus. This coincides with our mission to deliver intrinsic value to our members and owners. In support of the vision, our next big project is our membership 5,000 campaign, aimed at penetrating the membership bond for sustainability and growth. It is essentially a call for financial inclusion and for others to feel the power of membership and ownership. The younger generation is also a special target, to ensure that we keep the JDFCCU and the credit union movement relevant and attractive.

Other strategic marketing and business development initiatives will include our 'No Equity Loan' Promotion, House and Home Exposition, car show, scholarships, special awards at our AGM, and in-branch spot prizes for specific promotions. Another proud moment will be the breaking of new ground for our office building project. The project will be a game changer and will attract more business.

We continue to ensure that our governance structure remains solid and safe as we manage your financial resources. We are compliant with all the respective legislation, and now gearing up to face the nuances of the Data Protection Act, which concerns data security and privacy.

Today, we have positively impacted lives, families, careers, relationships, and businesses. Let us count ourselves as faithful stewards and ready to engage and re-engage for such a time as this. Blessings, and happy 60th anniversary!!

MRS CLAUDIA THOMPSON-ROACHE
General Manager
JDFCCU

Our focus this anniversary year will primarily be on growth in revenues and surplus. This coincides with our mission to deliver intrinsic value to our members and owners. In support of the vision, our next big project is our membership 5,000 campaign, aimed at penetrating the membership bond for sustainability and growth. It is essentially a call for financial inclusion and for others to feel the power of membership and ownership. The younger generation is also a special target, to ensure that we keep the JDFCCU and the credit union movement relevant and attractive.

Continue 'Marching forward and Building Wealth' for members

SINCERE CONGRATULATION to the Jamaica Defence Force (JDF) Co-operative Credit Union on their 60th anniversary. The Jamaica Co-operative Credit Union League (JCCUL), on behalf of the Credit Unions of Jamaica, is grateful for the contributions that the credit union has made in enriching the financial welfare of its members over these 60 years. In doing so, the credit union has also played a part in sharing the knowledge of the credit union movement's Co-operative Principles and Philosophy.

The JDF Co-operative Credit Union, registered on December 19, 1963, has remained steadfast to its commitment to provide financing for Jamaica's military service men and women. The credit union was born from the need to alleviate the exploitation of servicemen and women at other financial institutions and to create more opportunities for them to access fair and prudent financial agreements.

It is absolutely remarkable to see the growth of the credit union since its humble beginning in 1963, when it served just 100 members with savings of one shilling and six pence (£662.16). The credit union has grown to serving 13,290 members with savings of $2,360 billion, loans of $2.3 billion, and assets worth $3.4 billion as at November 2023, a commendable and praiseworthy achievement.

The JDF Co-operative Credit Union, since its membership in the JCCUL in 1964, has earned many awards, a few of which are listed below.

2014: Renford Douglas Award for (Large) Credit Union of the Year runner-up

2013, 2015–2019 (4 years): Renford Douglas Award for (Large) Credit Union of the Year winner

2016: Service Quality Award runner-up

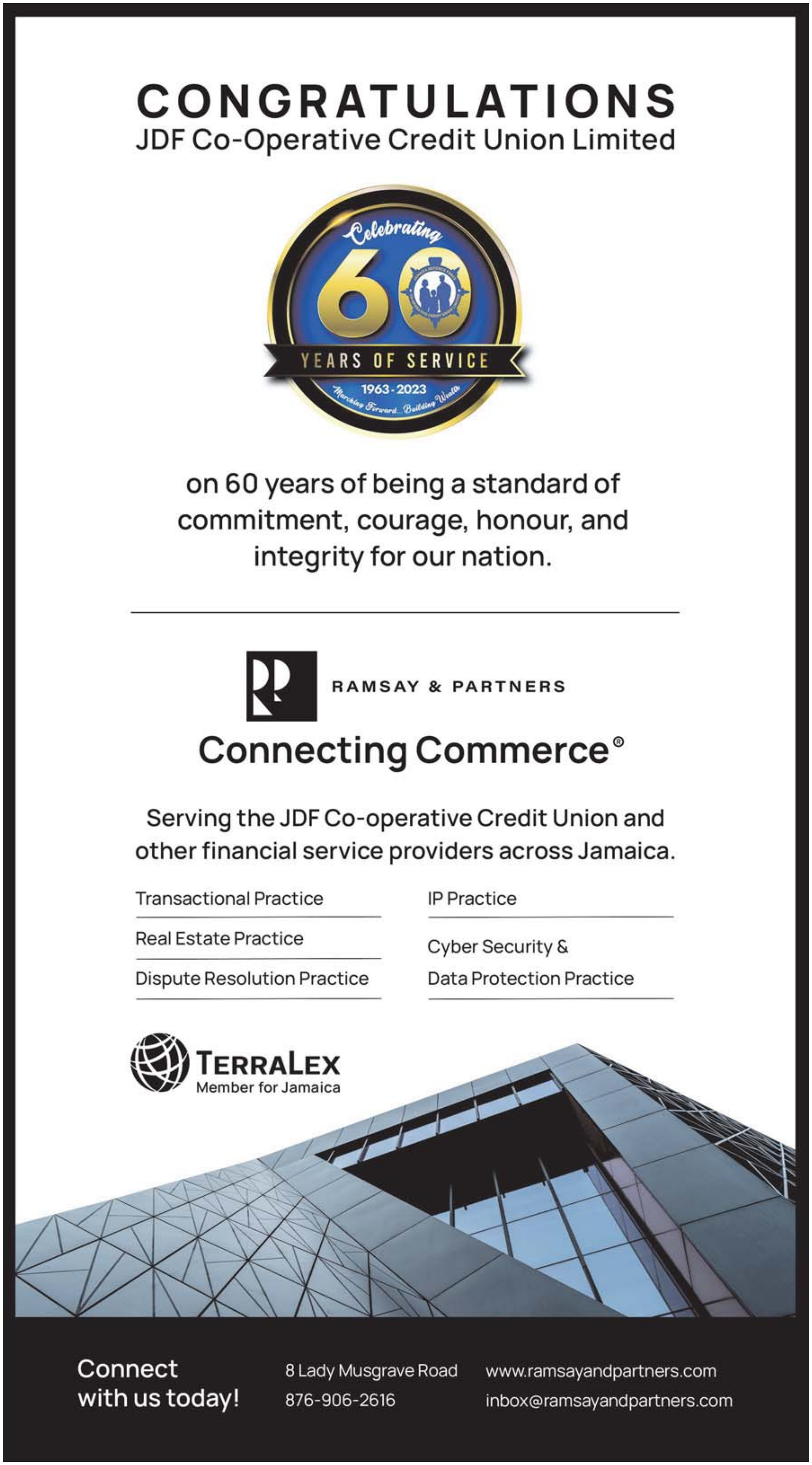
2016-2021: Highest Solvency winner

2018: Service Quality Award winner and CPD Online Top Performer

2011, 2020: Paul Thompson Award for (Medium) Credit Union of the Year

The notable growth of the credit union is symbolic of its constant pursuit to become a 'one-stop financial institution, offering a wide range of products and services in a highly accessible manner'. Over the years, the credit union has embarked on a number of strategies aimed at enhancing the service experience of its members, such as embracing digital innovation with its online platform, mobile app and digital signing

PLEASE SEE **WEALTH**, 8



WEALTH

CONTINUED FROM 7

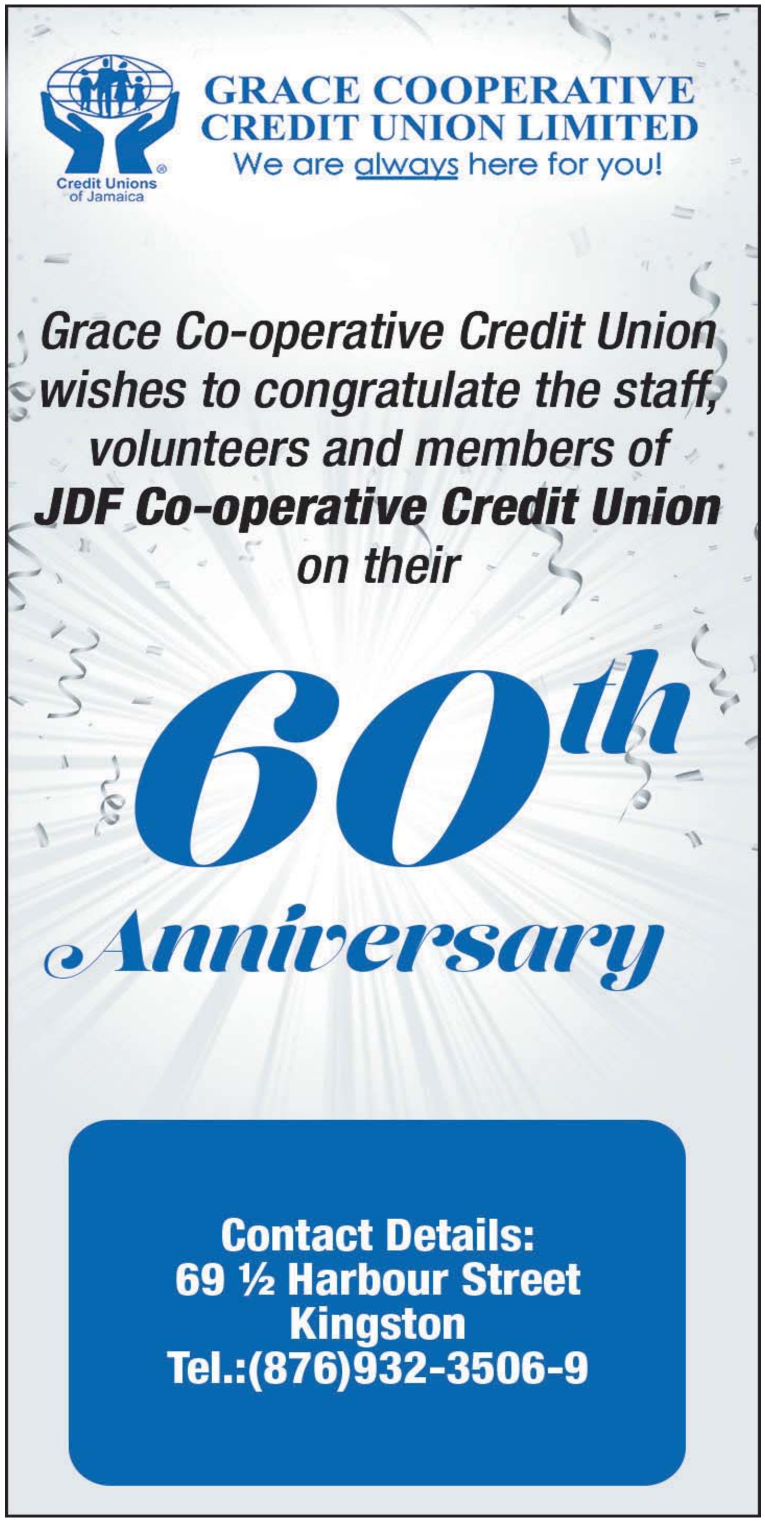
options. Along with its office at Up Park Camp, the credit union has increased its infrastructure by adding two new locations in 2022, 19 Eureka Crescent in Cross Roads and Blue Diamond Plaza in Montego Bay. This is a major advancement from its first office, the Telephone Exchange on Camp grounds, which had only two rooms.

JCCUL applauds the credit union's commitment and its achievements as it continues to uphold the national credit union mantra of 'My Credit Union, My Family'. As we stand in the conviction that 'no man is an island', JCCUL commends the hard-working volunteers, management and staff of the credit union. It is with their dedication and commitment to the members, to the credit union philosophy, and to the growth of the movement that they have diligently served members.

May the JDF Co-operative Credit Union continue 'Marching forward and Building Wealth' for members and potential members.

We wish you many more successful years.

ANDREA MESSAM
President
JCCUL



History of the Jamaica Defence Force Co-operative Credit Union

THOUGH OFFICIALLY opening its doors in December of 1963, the history of the Jamaica Defence Force Co-operative Credit Union harkens back to 1962 in the immediate aftermath of the establishment of the Jamaica Defence Force on July 31, 1962. Recognising the financial plight of the servicemen, seven enterprising civilian employees saw the necessity for a financial institution in Up Park Camp to serve its growing military population.

Under the divine direction of Father McLaughlin, the group comprising Mr Tony Woods, Mr Ervin Grey, Mr Basil Williamson, Ms Joyce Marshall, Mr Luther Bruff, and Mrs Cynthia Bruff conducted extensive research and studies on the best option for the JDF and concluded that the values and ethos of the Credit Union Movement aligned with their vision for the JDF. As a result, on the 19th day of December 1963, the JDF Co-operative Credit Union at Up Park Camp was successfully registered as a member of the Co-operative Societies of Jamaica.

Notwithstanding being staffed with a single employee, through targeted promotions and marketing, the membership in the JDF Cooperative Credit Union grew to a remarkable one hundred members by the end of 1963 with total assets £662.16. By 1965, just three years after its formation, the JDF Co-operative Credit Union placed third in the International Credit Union Day Celebrations Competition and its treasurer, Mr Ervin Gray, was awarded first place for being the most outstanding contributor to the growth of the credit union at the JDF. Within 10 years, the membership of the JDF Co-operative Credit Union spiralled to 1,500 and boasted expanded product offerings such as loans and savings to both deposit and share accounts.

Fast-forward to today, 60 years after its birth, the JDF Co-operative Credit Union boasts an impressive membership of over 12,000 individuals, a staff

complement of 34 employees, and an asset base of an astounding $3.4 billion. To better offer service to its growing membership, the JDF Co-operative CU has two additional branches outside of its flagship branch at Up Park Camp, with one branch serving the western end of the island in Montego Bay and the second branch in Cross Roads, Kingston. As a result of its stellar performance since its establishment, the JDF CCU has been awarded the following awards by the Jamaica Co-operative Credit Union League:

Renford Douglas Award for (Large) Credit Union of the Year runner-up (2014)

Renford Douglas Award for (Large) Credit Union of the Year winner (2013, 2015–2019

Service Quality Award runner-up (2016)

Highest Solvency winner (2016-2021)

Service Quality Award winner and CPD Online Top Performer (2018)

Paul Thompson Award for (Medium) Credit Union of the Year (2011, 2020)

Buoyed by its mantra of 'Marching Forward, Building Wealth', the JDF Co-operative Credit Union continues to be the financial provider of choice not just for service members of the military and their families, but also for the vast number of civilian employees who are assigned to the JDF's military installations across the length and breadth of Jamaica. With dedication, innovation, and unwavering commitment to service, the JDF Co-operative Credit Union stands resolute in being "a one-stop" financial institution in enhancing the well-being of the JDF Family for the next 60 years and beyond.

MAJ COLEEN WEISE
Director – Board of Directors
JDFCCU

NAVIGATING SUCCESS

Evolution of presidents and GMs at JDF Credit Union

IN THE dynamic landscape of financial institutions, the roles of Presidents and General Managers (GMs) hold significant importance. At the heart of every credit union's success story lies the strategic vision, leadership, and stewardship provided by these key executives. The journey of JDF Credit Union is no exception, as it has witnessed remarkable evolution and growth under the guidance of its Presidents and GMs over the years.

FOUNDING PRINCIPLES AND EARLY LEADERSHIP:

Established on the founding principles of community empowerment, financial inclusion, and member-centric service, JDF Credit Union embarked on its journey with a clear mission to uplift its members and the communities it serves. In its formative years, visionary leaders laid the groundwork for the credit union's growth, fostering a culture of trust, integrity, and financial prudence.

ADAPTING TO CHANGING TIMES:

As the financial landscape evolved and technology reshaped the way banking services were delivered, JDF Credit Union demonstrated agility and innovation under the leadership of its Presidents and GMs. Embracing digital transformation, expanding service offerings, and enhancing member experience became key priorities, ensuring that the credit union remained relevant and competitive in a rapidly changing environment.

STRATEGIC VISION AND GROWTH INITIATIVES:

Throughout its history, JDF Credit Union has navigated through various economic cycles and market challenges, guided by strategic vision and forward-thinking leadership. Presidents and GMs played instrumental roles in driving growth initiatives, expanding branch networks, diversifying product portfolios, and forging strategic partnerships to strengthen the credit union's position and drive sustainable growth.

COMMUNITY ENGAGEMENT AND SOCIAL RESPONSIBILITY:

Beyond financial services, JDF Credit Union has been deeply committed to community engagement and social responsibility, reflecting the values of its founders and leaders. Presidents and GMs spearheaded initiatives to support education, entrepreneurship, and community development, fostering meaningful partnerships and making a positive impact on the lives of members and stakeholders.

STABILITY, GOVERNANCE, AND RISK MANAGEMENT:

Presidents and GMs at JDF Credit Union have upheld high standards of governance, risk management, and financial stability, ensuring the safety and soundness of the institution. Through prudent financial management, regulatory compliance, and effective risk mitigation strategies, they have safeguarded the interests of members and maintained the credit union's reputation as a trusted financial partner.

SUCCESSION PLANNING AND LEADERSHIP DEVELOPMENT:

As seasoned leaders transitioned, succession planning and leadership development became integral components of JDF Credit Union's organisational strategy. Presidents and GMs fostered a culture of mentorship, talent development, and succession readiness, grooming the next generation of leaders to uphold the credit union's values and drive continued success.

LOOKING AHEAD:

As JDF Credit Union continues its journey of growth and service excellence, the roles of Presidents and GMs will remain pivotal in shaping its future trajectory. With a steadfast commitment to member-centric values, innovation, and community impact, the credit union is poised to navigate the complexities of the financial landscape and emerge as a beacon of stability, prosperity, and empowerment for generations to come.

In conclusion, the evolution of Presidents and GMs at JDF Credit Union underscores the critical importance of visionary leadership, strategic foresight, and unwavering dedication to member success. Through their collective efforts, they have steered the credit union through challenges, seized opportunities, and built a legacy of resilience, integrity, and service excellence. As the credit union continues to thrive and evolve, their contributions will be remembered as catalysts for positive change and transformation in the communities they serve.

As JDF Credit Union continues its journey of growth and service excellence, the roles of Presidents and GMs will remain pivotal in shaping its future trajectory. With a steadfast commitment to member-centric values, innovation, and community impact, the credit union is poised to navigate the complexities of the financial landscape and emerge as a beacon of stability, prosperity, and empowerment for generations to come.

JDFCCU Employee Excellence Awards 2023

AWARDEES AND CATEGORIES

Exemplary Mentor Award – Shackeria Williams, Credit Risk Officer

Runner-Up Management Excellence & Wellness Ambassador – Ms Allison Pessoa, Risk and Compliance Officer

Management Excellence & Runner-Up Exemplary Mentor – Marsha McGowan, Member Service Manager

Employee of Distinction (Member Services), Member Service Champion Award & Runner-Up Team Player of the Year – Mrs Charlene Smith-Channer, Member Service Officer

Employee of Distinction Award (Supervisory and Support Services) – Mrs Marsha Segree-Boothe, Member Service Supervisor

Runner-Up Wellness Ambassador – Mr Kirlew Duncan, Business Development Officer

Runner-Up Rookie of the Year – Mr Kwesi Griffiths, Member Service Officer

Team Player of the Year Award – Ms Reginna Balfour, Receptionist

Runner-Up Employee of Distinction Award (Member Services) – Ms Clarine Bogle, Collateral and Delinquency Officer

Runner-Up Employee of Distinction Award (Supervisory and Support Services) – Mrs Marsha Morris-Barthley, Executive Assistant to the Office of the General Manager

Bright Sparks, Runner-Up Rookie of the Year & Runner-Up Member Service Champion – Ms Jodian Campbell Member Service Officer

Rookie of the Year & Runner-Up Wellness Ambassador – Ms Marsha Fullerton, Member Service Officer

MORE PHOTOS ON 12&13

Management Excellence – Ms Marsha McGowan

Employee of Distinction (Supervisory & Support Services) – Mrs Marsha Segree-Boothe

Employee of Distinction (Member Services) – Mrs Charlene Smith-Channer

UNVEILING THE BENEFITS

Why joining JDF Credit Union is a wise choice

IN THE realm of financial institutions, individuals seek more than just a place to deposit their funds or secure loans; they yearn for a partner in their journey towards financial well-being. JDF Credit Union stands out as more than just a financial institution; it's a community-driven organisation committed to empowering its members and fostering prosperity. From personalised service to competitive rates and a wide range of products and services, the benefits of being a member of JDF Credit Union are numerous and impactful.

1. MEMBER-CENTRIC PHILOSOPHY:

At the core of JDF Credit Union's mission is a steadfast commitment to its members. Unlike traditional banks driven by profit motives, credit unions operate as member-owned cooperatives, placing the interests of members above all else. This member-centric philosophy translates into personalised service, tailored financial solutions, and a genuine focus on helping members achieve their financial goals.

2. COMPETITIVE RATES AND FEES:

One of the most compelling benefits of joining JDF Credit Union is access to competitive rates and fees across its range of financial products and services. Whether it's savings accounts or loans, members can enjoy favourable rates and terms that help them save money and achieve greater financial flexibility.

3. COMMUNITY ENGAGEMENT AND SUPPORT:

JDF Credit Union is deeply rooted in the communities it serves, and members benefit from this strong sense of community engagement and support. Through initiatives such as financial education workshops, community outreach programs, and sponsorship of local events, the credit union demonstrates its commitment to making a positive impact beyond banking services.

4. FINANCIAL EDUCATION AND EMPOWERMENT:

Empowering members with financial knowledge and resources is a cornerstone of JDF Credit Union's approach. Members have access to a wealth of educational materials, workshops, and personalized guidance to help them make informed financial decisions, build credit, manage debt, and plan for the future. This emphasis on financial education sets JDF Credit Union apart as a trusted partner in members' financial journeys.

5. CONVENIENT ACCESS TO SERVICES:

With a network of branches and our Master Debit card, as well as online and mobile banking platforms, JDF Credit Union offers members convenient access to a comprehensive suite of financial services. Whether they prefer in-person interactions or digital banking solutions, members can easily manage their accounts, conduct transactions, and access support whenever they need it.

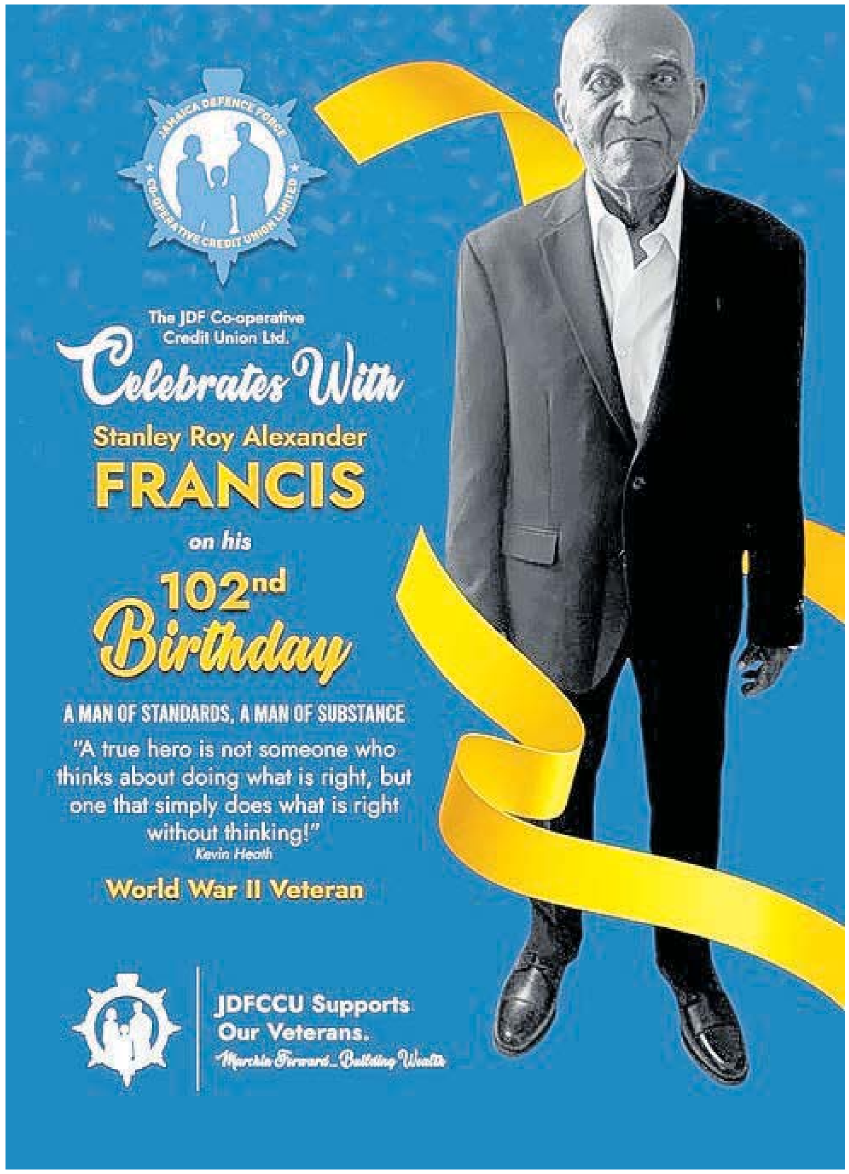
6. MEMBER OWNERSHIP AND GOVERNANCE:

As a member-owned cooperative, JDF Credit Union operates under a democratic governance structure, giving members a voice in the decision-making process. Members have the opportunity to participate in annual meetings, vote on important issues, and even run for positions on the board of directors and committees, ensuring that the credit union remains accountable and responsive to their needs.

7. MEMBER REWARDS AND BENEFITS:

In addition to competitive rates and personalised service, JDF Credit Union offers members various rewards and benefits as a token of appreciation for their loyalty and participation. These may include referral bonuses and exclusive member events or promotions.

Joining JDF Credit Union is not just about opening an account; it's about becoming part of a supportive community dedicated to your financial success and well-being. With its member-centric philosophy, competitive rates, community engagement, financial education initiatives, convenient access to services, democratic governance structure, and member rewards, JDF Credit Union offers a compelling value proposition for individuals seeking a trusted financial partner. Whether you're saving for the future, financing a dream home, or simply looking for a better financial experience, JDF Credit Union stands ready to help you achieve your goals and build a brighter financial future.



Opening a JDFCCU Treasure Chest Youth Account offers numerous advantages for young savers

1. FINANCIAL EDUCATION

It provides an opportunity for young individuals to learn about financial literacy and responsible money management from an early age.

2. SAVINGS HABIT

By opening a youth account, children and teenagers can develop a habit of saving money regularly. This habit can set them on a path toward financial security and independence as they grow older.

3. EARN INTEREST

JDFCCU Treasure Chest Youth Accounts earn interest, allowing young savers to see their money grow over time.

4. ACCESS TO FINANCIAL SERVICES

These accounts often come with access to a range of financial services, such as online banking and mobile banking apps, which can help youth learn

PLEASE SEE **YOUNG**, 15

"Embracing Growth: Our General Manager shares insights and vision at the grand opening of our Cross Roads branch. Here's to new beginnings, endless possibilities, and serving our community with excellence!"

YOUNG

CONTINUED FROM 14

to manage their money digitally.

5. MEMBER BENEFITS

As members of the JDFCCU, young savers may gain access to additional benefits and resources tailored to their needs, such as special events, educational materials, and youth-oriented financial products such as our Child Educator Plus Savings.

6. SCHOLARSHIP

The JDFCCU Treasure Chest Scholarship presents an incredible opportunity for young members of the Jamaica Defence Force Co-operative Credit Union (JDFCCU) to pursue their educational dreams. These scholarships are awarded annually following the publication of the PEP, CSEC, and CAPE results. There is an open application period followed by the selection of the awardees and a ceremony to recognise and celebrate your youth savers achievements.

Overall, opening a JDFCCU Treasure Chest Youth Account lays a strong foundation for financial responsibility and future success, providing young individuals with the tools and knowledge they need to manage their finances effectively.

JDFCCU Management, Staff and Volunteers (up to June 2024)

The Board of Directors: *Mr. Everton Hay – 1st Vice President, Staff Sergeant Gawayne Brown – Treasurer, Mr. Desmond Pringle – 2nd Vice President, Major Coleen Weise – Director, Mrs. Carlean Sutherland – Secretary, Lieutenant Colonel Maxwell Gordon – President, Sergeant Andrae Burnett – Assistant Treasurer, Warrant Officer Class 2 Shelroy Johnson – Director, Mrs. Donna Boland- Brown – Assistant Secretary*

Management Team: *Mrs. Claudia Thompson-Roache - General Manager, Mr. Howard Powell- Finance Manager, Mrs. Tahnee Pierce-Talent and Administration Manager, Ms. Allison Pessoa -Risk and Compliance Officer , Mr. Stephen Royal- Information Communications and Technology Manager, Ms. Marsha McGowan- Member Services Manager, Mr. Leighton Wisdom- Credit Risk Manager, Mrs. Karlene Pitter- Copper - Internal Auditor*

Credit Risk Department: *(From left) Ms Clarine Bogle – Collateral & Delinquency Control Officer; Mr Leighton Wisdom – Credit Risk Manager; Ms Raenique Ffrench – Credit Risk Administrative Clerk; and Ms Shackeria Williams – Credit Risk Officer.*

Finance Department: *Mr Howard Powell (left) – Finance Manager; and Mr Devon Fray – Accounting Officer. (Missing) Ms Georgia Cornwall – Accounting Officer).*

Supervisory Committee: *Warrant Officer Class 2 Shawn Malcolm – Secretary, Leading Seaman Georgia Seaton – Member, Captain Sheldon Hall – Member, Warrant Officer Class 2 Thiar Jaghai -Member, Captain Dwight Smith – Chairman, Major Theodore Palmer – Member, Staff Sergeant Ricardo Russell – Member*

Information Communications and Technology Department: *(From left) Ms Alyssa Lewis – Records Clerk; Mr Zavier Rattray – Information Communication and Technology Officer; Mr Stephen Royal – Information Communications and Technology Manager; and Mr Kimarley Grant – Records Clerk.*

Member Service Department: *(From left) Ms Shanara Chambers – Receptionist; Ms Marsha Fullerton – Member Service Officer; Mrs La-Sonnya Lewis-Hewitt – Member Service Officer (Montego Bay Branch); Mrs Charlene Smith-Channer – Member Service Officer; Ms Janeil Harvey – Data Entry Clerk; Ms Jodian Campbell – Member Service Officer; Ms Shemera McFarlane – Member Service Supervisor (Montego Bay Branch); and Ms Reginna Balfour – Receptionist.*

Internal Audit, Risk and Compliance: *Mrs Karlene Pitter (left) – Copper – Internal Auditor; and M. Allison Pessoa – Risk and Compliance Officer.*

Office of The General Manager: *Mrs Marsha Morris-Barthley – Executive Assistant to the Office of the General Manager.*

Business Development Department: *(From left) Ms Jhenelle Trowers –Business Development Officer; Mr Kirlew Duncan – Business Development Officer; and Mrs Melissa Brown-Morgan – Business Development Officer.*

Talent ad Admin Department: *(From left) Mrs Yvette Robertson – Office Attendant; Mrs Tahnee Pierce – Talent and Administration Manager; and Ms Frances Collie – Talent and Administration Officer.*

Credit Committee: *Ms. Sarney Haynes – Member, Mrs. Shakira Fender- Marshall – Secretary, Ms. Michelle McKenzie- Member, Major (ret'd) Calvin Dryden – Chairman, Ms. Michelle Gouldbourne - Member, Staff Sergeant Simon Livingston – Member, Mrs. Ann Amiel - Member*

Teller Department: *Ms. Briana Riley – Teller, Ms. Amoy McDonald- Teller Supervisor, Ms. Tiffany Gordon- Teller, Mr. Asean Murphy- Teller, Ms. Marsha McGowan- Member Services Manager, Ms. Tassica Hall- Teller*

LEVERAGING HOME EQUITY
The value of debt consolidation

DEBT CONSOLIDATION is a financial strategy that many individuals turn to when faced with multiple debts and high-interest rates. It involves combining multiple debts into a single, more manageable payment, often with a lower overall interest rate. While there are various methods of consolidating debt, leveraging the equity in one's home can be a particularly advantageous approach. In this article, we'll explore the value of debt consolidation using home equity and how it can help individuals regain control of their finances.

UNDERSTANDING HOME EQUITY:

Home equity is the difference between the market value of a property and the outstanding balance on any mortgage or loans secured by the property. Essentially, it represents the portion of the home that the homeowner truly owns outright. Over time, as mortgage payments are made and the property value appreciates, home equity typically increases.

THE PROCESS OF DEBT CONSOLIDATION USING HOME EQUITY:

Debt consolidation using home equity involves taking out a new loan, typically a home equity loan, to pay off existing debts. The new loan is secured by the equity in the home, which often results in lower interest rates compared to unsecured debt such as credit cards or personal loans. The proceeds from the new loan are then used to pay off the existing debts, leaving the homeowner with a single loan to manage.

THE BENEFITS OF DEBT CONSOLIDATION USING HOME EQUITY:

1. Lower Interest Rates: One of the primary benefits of debt consolidation using home equity is the potential for lower interest rates. Mortgage interest rates are typically lower than those of credit cards, personal loans, or other forms of unsecured debt. By consolidating high-interest debt into a lower-interest home equity loan, individuals can save money on interest payments over time.

2. Single Monthly Payment: Managing multiple debts with varying due dates and interest rates can be overwhelming and confusing. Debt consolidation streamlines the repayment process by consolidating multiple debts into a single monthly payment. This simplifies budgeting and makes it easier to stay on track with payments.

3. Preservation of Credit Score: Consolidating debt using home equity can potentially improve an individual's credit score by reducing the utilisation ratio (the amount of credit being used compared to the total available credit). By paying off high-interest credit card debt with a home equity loan, individuals can lower their utilization ratio, which may positively impact their credit score over time.

4. ACCESS TO FUNDS FOR OTHER PURPOSES:

In addition to consolidating existing debt, homeowners can use the equity in their home to access funds for other purposes, such as home improvements, education expenses, or unexpected emergencies. This flexibility adds another layer of value to debt consolidation using home equity.

Debt consolidation using home equity can be a valuable tool for individuals seeking to regain control of their finances and reduce the burden of high-interest debt. By leveraging the equity in their home, individuals can benefit from lower interest rates, simplified repayment, potential tax advantages, and improved credit scores. However, it's essential to carefully weigh the potential risks and implications before proceeding and to ensure that debt consolidation aligns with long-term financial goals. With careful planning and consideration, debt consolidation using home equity can be a powerful step towards financial freedom and security.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THE LIFELINE OF FINANCIAL SUCCESS

Understanding the importance of budgeting

IN A world where financial stability is crucial for peace of mind and future security, the concept of budgeting emerges as a beacon of hope. Budgeting, often viewed as a mundane task or a restrictive practice, is, in fact, the cornerstone of financial success and freedom. It's not merely about tracking expenses or limiting spending; it's a strategic tool that empowers individuals and families to take control of their finances, achieve their goals, and build a solid foundation for the future.

At its core, budgeting is about aligning income with expenses in a way that ensures financial obligations are met while also allowing for savings and investments. It provides a clear roadmap of where money is going and enables individuals to make informed decisions about their financial priorities. Here are several reasons why budgeting is of paramount importance:

1. FINANCIAL AWARENESS:

Budgeting influences individuals to confront their financial reality. By tracking income and expenses, people gain a deeper understanding of their spending habits, identify areas of overspending or inefficiency, and recognise opportunities for saving. This heightened awareness is the first step towards making positive financial changes.

2. GOAL SETTING AND ACHIEVEMENT:

Whether it's buying a house, saving for retirement, or taking a dream vacation, everyone has financial goals they aspire to achieve. Budgeting transforms these dreams into achievable targets by breaking them down into smaller, manageable steps. By allocating funds towards specific goals, individuals can track their progress and stay motivated to succeed.

3. DEBT MANAGEMENT:

Debt can easily spiral out of control without a clear financial plan. Budgeting helps individuals prioritise debt repayment by allocating funds towards paying off loans and credit card balances. By staying disciplined and adhering to a budget, people can gradually eliminate debt and avoid falling into the cycle of borrowing.

4. EMERGENCY PREPAREDNESS:

Life is unpredictable, and unexpected expenses can arise at any moment. A robust budget accounts for emergencies by setting aside funds in an emergency savings fund. This financial cushion provides peace of mind knowing that there are resources available to handle unforeseen circumstances without derailing long-term financial goals.

5. WEALTH BUILDING:

Budgeting isn't just about managing expenses; it's also about wealth accumulation. By consistently saving and investing a portion of income, individuals can grow their wealth over time. Whether it's through retirement accounts, stocks, real estate, or other investment vehicles, budgeting lays the groundwork for financial growth and security.

6. STRESS REDUCTION:

Financial stress is a leading cause of anxiety and tension for many individuals. By establishing a budget and sticking to it, people can alleviate financial worries and enjoy greater peace of mind. Knowing that there is a plan in place to cover expenses and work towards financial goals reduces anxiety and allows for a more fulfilling life.

7. EMPOWERMENT AND CONTROL:

Perhaps most importantly, budgeting empowers individuals to take control of their financial destiny. Instead of feeling like a victim of circumstance or at the mercy of financial pressures, budgeting puts the power back in their hands. It enables people to make intentional decisions about their money, prioritise what matters most to them, and ultimately create the life they desire.

In conclusion, budgeting is not merely a mundane task or a restrictive practice; it's a powerful tool that can transform lives. By fostering financial awareness, enabling goal achievement, managing debt, preparing for emergencies, building wealth, reducing stress, and empowering individuals, budgeting paves the way for financial success and freedom. It's not just about making ends meet; it's about building a brighter and more secure future. So, embrace budgeting as your lifeline to financial well-being and unlock the doors to a more prosperous tomorrow

At its core, budgeting is about aligning income with expenses in a way that ensures financial obligations are met while also allowing for savings and investments. It provides a clear roadmap of where money is going and enables individuals to make informed decisions about their financial priorities.

AVOIDING COMMON MONEY MISTAKES

Key financial pitfalls to steer clear of

IN THE journey towards financial stability and prosperity, avoiding common money mistakes is paramount. While everyone's financial situation is unique, certain pitfalls tend to be universal. Recognising and steering clear of these errors can significantly improve one's financial health in the long run. Let's delve into some of the most prevalent money mistakes and strategies to avoid them.

1. LIVING BEYOND MEANS:

Living pay cheque to pay cheque or spending more than one earns is a recipe for financial disaster. Overspending on non-essential items can lead to debt accumulation and financial stress. To avoid this, create a realistic budget that accounts for necessary expenses, savings, and discretionary spending. Live within your means and prioritise needs over wants.

2. NEGLECTING EMERGENCY FUND:

Failing to build an emergency fund leaves individuals vulnerable to unexpected expenses or income disruptions. Aim to save at least three to six months' worth of living expenses in an easily accessible account. Having this financial cushion provides peace of mind and prevents reliance on high-interest debt during emergencies.

3. NOT INVESTING EARLY:

Delaying investment in favour of short-term spending deprives individuals of the opportunity for long-term wealth accumulation. Start investing early to benefit from the power of compounding and maximise returns over time. Even small contributions to retirement accounts or index funds can grow significantly over decades.

4. IGNORING DEBT MANAGEMENT:

Ignoring debt or only making minimum payments prolongs the debt repayment journey and incurs unnecessary interest costs. Develop a strategy to tackle debt systematically, prioritising high-interest debt first while continuing to make minimum payments on other accounts. Consider debt consolidation or negotiation to lower interest rates and expedite repayment.

5. OVERLOOKING INSURANCE NEEDS:

Neglecting insurance coverage exposes individuals and their families to significant financial risks in the event of unforeseen circumstances such as illness, disability, or death. Evaluate insurance needs, including health, life, disability, and property insurance, to adequately protect against potential losses.

6. FAILING TO DIVERSIFY INVESTMENTS:

Concentrating investments in a single asset class or company increases portfolio volatility and susceptibility to market fluctuations. Diversify investments across various asset classes, sectors, and geographic regions to mitigate risk and optimise returns. Regularly review and rebalance investment portfolios to maintain diversification.

7. IMPULSE SPENDING:

Succumbing to impulse spending or lifestyle inflation erodes savings and undermines financial goals. Practice mindful spending by distinguishing between needs and wants, avoiding impulse purchases, and implementing

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MISTAKES

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a waiting period before making significant expenditures. Prioritise long-term financial objectives over short-term gratification.

8. NEGLECTING FINANCIAL EDUCATION:

Failing to prioritise financial literacy and education perpetuates financial ignorance and increases susceptibility to scams or poor financial decisions. Invest time in learning about personal finance topics such as budgeting, investing, debt management, and retirement planning. Take advantage of reputable resources, courses, or professional advice to enhance financial literacy.

9. NOT PLANNING FOR THE FUTURE:

Failing to set clear financial goals and establish a comprehensive financial plan hinders progress towards long-term objectives. Define specific, measurable financial goals, such as buying a home, funding education, or retiring comfortably, and develop a roadmap to achieve them. Regularly review and adjust financial plans in response to life changes or evolving priorities.

In conclusion, avoiding common money mistakes is essential for building a solid financial foundation and achieving long-term prosperity. By adopting prudent financial habits, prioritising savings and investment, and learning from past mistakes, individuals can navigate their financial journey with confidence and security. Remember, proactive financial management is key to unlocking a brighter financial future.

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Understanding the impact of inflation on your savings and investments

INFLATION IS a silent yet powerful force that can significantly affect your financial well-being, particularly your savings and investments. While it might seem inconsequential on a day-to-day basis, its long-term effects can significantly affect your financial well-being.

In simple terms, inflation refers to the increase in the prices of goods and services over time. As prices rise, the purchasing power of your money decreases. For example, what you could buy for $100 today may cost $105 or more in the future due to inflation. This decrease in purchasing power directly affects your savings and investments.

Consider your savings sitting in a bank account or a cash-based investment. While the nominal value remains the same, its real value diminishes as prices rise. Inflation eats away at the buying power of your savings, reducing what you can afford in the future. This means that if the interest earned on your savings doesn't outpace inflation, you are effectively losing money over time.

Furthermore, fixed-income investments such as bonds or certificates of deposit (CDs) are particularly vulnerable to inflation. These investments offer a fixed rate of return, meaning that the interest earned may not keep pace with rising prices. As a result, the real return – adjusted for inflation – is lower than anticipated, leading to a loss of purchasing power over time.

So, what can you do to mitigate the impact of inflation on your savings and investments?

Diversification is key. By spreading your investments across different asset classes like stocks, bonds, real estate, and commodities, you can reduce your exposure to inflation risk. Historically, stocks have outperformed inflation over the long term, making them a valuable hedge against rising prices.

Consider investing in inflation-protected securities like Treasury Inflation-Protected Securities (TIPS). These bonds adjust their principal value with changes in the Consumer Price Index (CPI), ensuring that investors receive a real rate of return.

Real assets such as real estate, commodities, or infrastructure can also provide a hedge against inflation. These assets tend to appreciate in value over time, making them less susceptible to erosion from rising prices.

Regularly review and adjust your investment portfolio to account for changing economic conditions, including inflationary pressures. Rebalancing your portfolio and reallocating assets can help ensure that you maintain a diversified and resilient investment strategy.

Inflation is a pervasive economic force that can have a significant impact on your financial well-being. By understanding its implications and implementing appropriate strategies, you can better safeguard your savings and investments against the erosive effects of rising prices. Whether through diversification, inflation-protected securities, or other inflation-mitigating strategies, taking proactive steps to address inflation risk can help you achieve your long-term financial goals despite the challenges posed by inflation.

Exploring the future of digital banking: Trends and innovations shaping the industry

THE BANKING sector is undergoing a significant transformation as digital technologies reshape how financial services are delivered and experienced. With the widespread adoption of smartphones and Internet connectivity, traditional banks face mounting competition from agile digital banking providers. Let's delve into the future of digital banking and the key trends driving innovation in the industry.

Digital banking has become the norm for millions worldwide, offering convenient, accessible, and user-friendly banking services. These banks leverage technology to provide a range of innovative solutions, including mobile payments, budgeting tools, and AI-driven financial advice.

Personalisation is central to delivering superior customer experiences in the digital era. By harnessing data analytics and machine learning, banks can tailor their offerings to meet individual customer needs, from personalised product recommendations to proactive

PLEASE SEE **DIGITAL**, 26


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The role of financial education in empowering individuals and communities

FINANCIAL EDUCATION is more than just balancing a cheque book or understanding the stock market. It's about empowering individuals and communities to make informed financial decisions that can positively impact their lives. In today's complex and ever-changing financial landscape, the importance of financial literacy cannot be overstated.

Financial education equips individuals with the knowledge and skills they need to navigate the intricacies of personal finances effectively. From budgeting and saving to investing and managing debt, financial education provides the tools and resources necessary to build a strong financial foundation.

But financial education goes beyond individual empowerment; it also plays a crucial role in strengthening communities and promoting economic resilience. When individuals are financially literate, they are better equipped to contribute to their local economies, support small businesses, and participate in community development initiatives.

Financial education is a powerful tool for empowering individuals and communities to achieve their financial goals and aspirations. By providing people with the knowledge and skills they need to make sound financial decisions, we can create a more inclusive and resilient economy where everyone has the opportunity to thrive.

Moreover, financial education fosters a culture of accountability and responsibility, encouraging individuals to take ownership of their financial futures and make informed decisions that align with their long-term goals. By promoting financial independence and self-sufficiency, financial education empowers individuals to break the cycle of poverty and build a brighter future for themselves and their families.

In addition to its impact on individuals and communities, financial education also benefits society as a whole. A financially literate population is less vulnerable to financial crises and more resilient in the face of economic downturns. By promoting financial stability and security, financial education contributes to a more prosperous and equitable society for all.

Financial education is a powerful tool for empowering individuals and communities to achieve their financial goals and aspirations. By providing people with the knowledge and skills they need to make sound financial decisions, we can create a more inclusive and resilient economy where everyone has the opportunity to thrive.

DIGITAL

CONTINUED FROM 24

financial insights.

Open banking, enabled by regulatory changes and API integration, is fostering innovation and collaboration across the financial ecosystem. By opening their APIs to third-party developers, banks are enabling the creation of new financial products and services, driving greater choice and flexibility for consumers.

Security remains a top priority for digital banks, with investments in advanced authentication and fraud detection systems. Biometric authentication, multifactor authentication, and AI-driven fraud detection are among the measures employed to safeguard customer data and transactions.

Artificial intelligence and automation are revolutionising banking operations, from customer service and decision-making to risk management and efficiency. Virtual assistants, chatbots, and predictive analytics tools are just some of the AI-driven innovations reshaping the banking landscape.

The future of digital banking is characterised by innovation, collaboration, and customer-centricity. By embracing emerging technologies, fostering partnerships, and prioritising personalised experiences, banks can stay ahead of the curve and deliver value to their customers in an increasingly digital world.


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The JDFCCU's 60th Anniversary Church Service and Cake Cutting Ceremony, Sunday, January 28, 2024.

Who can join the JDF Co-operative Credit Union?

- Serving and ex-serving military employees of the JDF
- Current or former civilian employees of the JDF
- Adult members of the Jamaica Combined Cadet Force
- Employees and members of organisations affiliated with the Jamaica Defence Force and the JDF Credit Union (i.e. suppliers, service providers, professionals, groups, associations, Institutions, etc)
- Employees of other credit unions and co-operatives
- Relatives of members

SAVINGS & INVESTMENTS

- Shares Account
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- SWYS Plus Account
- Golden Harvest Partner
- Plan DREAMS Golden
- Harvest Deferred Shares
- Treasure Chest Youth Account
- Homeowners Harvest of Gold

JDFCCU FAQS

What types of security does the Credit Union use?

- Motor Vehicle (11 years old vehicles)
- Real Estate (Property)
- Insurance Policy (Cash Surrender Value)
- Cash (Investments)
- Co-maker (Cash being the ownership of another)
- Appliances (Maximum of 3 years)

Can I use someone else's collateral to secure a loan?

- Yes, once the owner of the collateral gives his/her written authorisation to do so, then the collateral owned by the other can be used to secure the loan.

What if my mother has an appliance, can I use it to secure my loan?

- No, once the appliance is not owned by you or your wife/husband it cannot be used to secure a loan for you.

What is the amount used from a motor vehicle or a real estate for the security?

- The amount is based on the valuation report.
- Motor Vehicle – up to 95%
- Real Estate – up to 85%

How much funds do I need to have within my shares to qualify for a loan?

- Motor Vehicle Loans – from 5% – 20% dependent on the year vehicle
- Personal Loans – 10% of loan amount
- Hire-Purchase Loans – 10% of loan amount
- Wedding Loans – 10% of loan amount
- Unsecured Loans – 20% of loan amount
- Laptop Loans – 10% of loan amount
- Insure Plus – 15% of loan amount
- Education Loan – 5% – 10% of loan amount
- Mortgage Loans – 5% of loan amount

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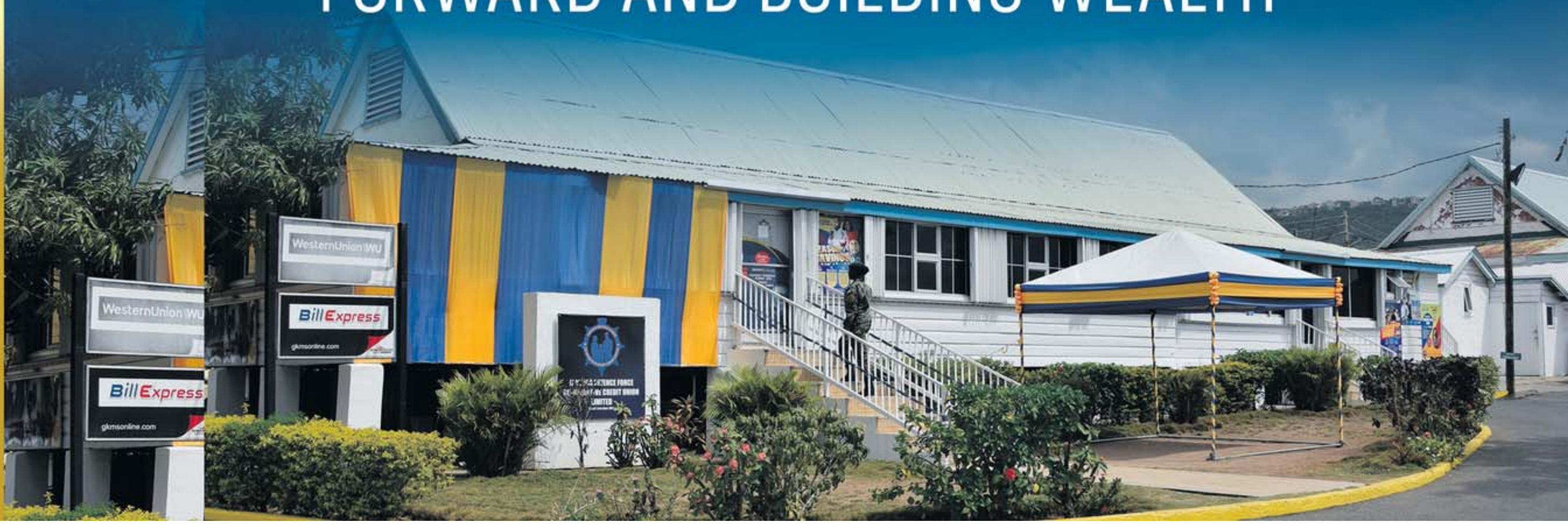

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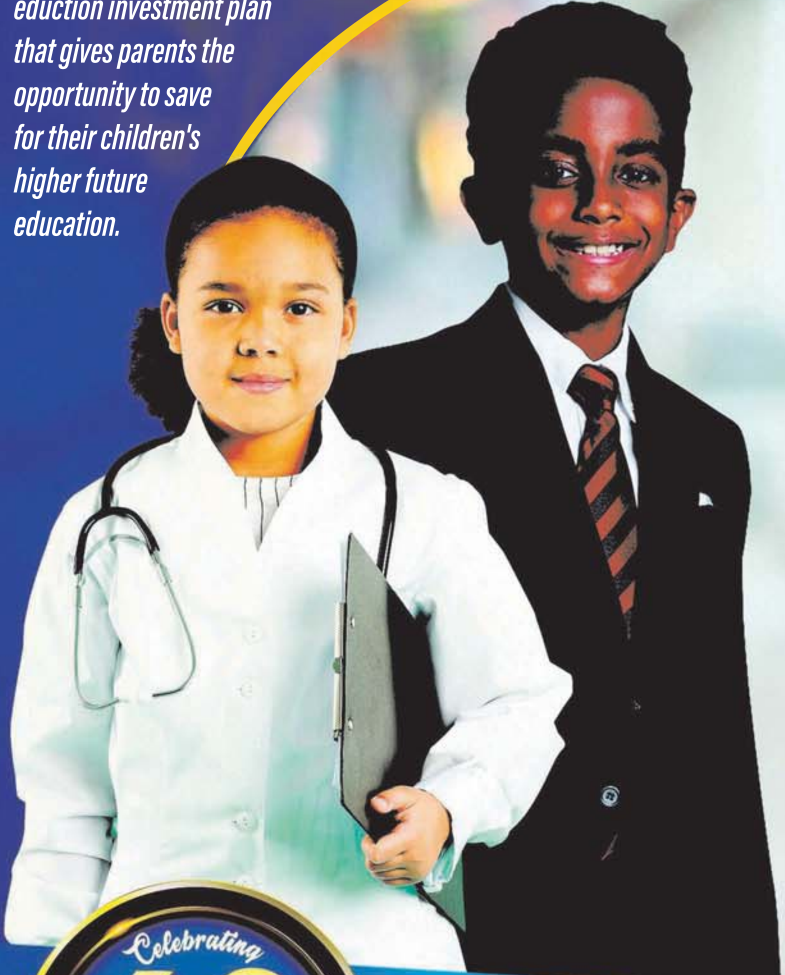

Components & Benefits

- For Children 0 - 18 years
- Investment for Higher Education
- Guaranteed High Yield Returns
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Child Educator Plus

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Gold	10	$8,000	$1,147,460.08
Silver	10	$5,000	$717,162.55
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Supporting Documents Required (From Parents):

Passport Size photo of the child as per KYC requirement
Marriage Certificate for Legal or Step Parents
Identification (Parents) | Birth Certificate

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