



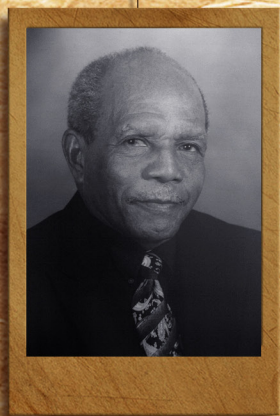
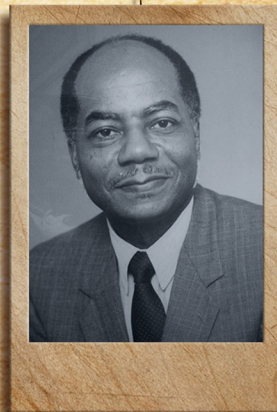
The Thrift

Volume #1 Issue #1

October, 2012

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Minister's Message



I am grateful for your invitation to contribute this message for inclusion in this month's publication of your newsletter in recognition of Founder's Day. First of all, let me commend the Jamaica Civil Service Mutual Thrift Society Limited for its steady work in creating one of the oldest institutions of its kind in Jamaica, and the English-speaking Caribbean.

The history of the Thrift Society began with the struggles of the workers in 1939 for recognition, proper wages and better working conditions. It was out of the workers' rebellion that the space was identified to bolster the purchasing power of public sector workers through the mechanism of a thrift society. This was made possible also by making the terms of the loans concessionary and flexible. Over the years, the Thrift has satisfied the requests of many, providing the extras needed to bridge the gap between real pay and real demands.

Your track record as a Thrift Society speaks for itself and I have no doubt that you will continue to provide loans and other assistance to your members that will enable them to resolve unforeseen issues and emerging family necessities. I am also encouraged by the extent of your corporate social responsibility undertakings, especially those related to the awarding of scholarships to students attending secondary institutions as well as your continued sponsorship of the Jamaica Cancer Society.

I sincerely hope that the membership will find this Month's publication of the newsletter a very useful and informative journal, which continues to provide valuable information on the products and services to satisfy the needs of public sector workers and retired government pensioners.

Today's issue chronicles the activities of the past year and contains vital information on products and services. In closing, let me wish you all the best with this current issue and express my sincere desire for your future successes.

Dr. Peter D. Phillips, PhD., MP
Minister of Finance and Planning
October 22, 2012

Chairman's Message



Welcome you to this inaugural publication of The Thrift, the latest newsletter of the Jamaica Civil Service Mutual Thrift Society. Over time, the Society has adopted various media to inform and educate members and potential members about our products and services. Many changes have taken place over these seventy three (73) years since our founding fathers established the Society. To remain focused and relevant and to cater to the ever changing needs of our diverse and growing membership, we have had to continuously adapt to our evolving environment.

There is no doubt that we are operating in challenging times, financially and otherwise. This calls for innovation and creativity. New and innovative ways are therefore continually being explored to improve our service delivery to you. As a result, our products and services are constantly under review. The Thrift is but one part of this response.

It will not only seek to keep you abreast of the happenings in the Society but is intended to offer you a wide range of other interesting information. These include our savings and loan products, tips on managing your finances and articles focusing on the lighter side of life. The Thrift will also serve to complement other media such as our website.

No doubt, this newsletter will play its part in improving the body of literature about the Jamaica Civil Service Mutual Thrift Society, thereby positioning itself within the annals of our nation's history.

It is my hope that you will find The Thrift educational and informative. Please provide us with to your valuable feedback so that we may continue to provide you with the quality service which you deserve.

Errol Miller,
Chairman

MEET THE BOARD

Since its inception, the Jamaica Civil Service Mutual Thrift Society Ltd has been blessed with a leadership cadre of talented professionals who are dedicated to taking care of the needs of its members, while building an institution of utmost integrity. The business of the Society is managed by a Board of Management comprising a Chairman and Vice-Chairmen and members.



From Left to Right: Mrs. Marguerite Clare , Mrs. Marva Pringle-Ximinnies -1st Vice Chairman, Mr. Gary Mowatt, Mr. Errol Miller-Chairman , Mr. Fred Manderson, Mrs. Lelieth Barrett-Hamilton, Miss Georgia Mogg , Mrs. Genetta Smikle, Mr. Aurelio Levers-Second Vice Chairman and Mrs. Gene Garvey-Salmon-Secretary/ Manager.

Missing - Mr. Hugh Martin and Mr. Leslie Campbell

STAFF

The Jamaica Civil Service Mutual Thrift Society is fortunate to have a very dedicated staff. They serve JCSMTS wholeheartedly in the departments of Internal Auditing, Human Resource and Administration, Finance, Information Technology and Loans.



From Left to Right: Mr. Ewart Baker, Internal Auditor, Miss Ruby Bailey, Data Control Supervisor, Miss Shellene Barnes, Secretary/Stenographer, Mr. Hibbert Anderson, Assistant Accountant, Mr. Errol Miller, Chairman, Miss Delores Cooper, Senior Loans Officer, Mrs. Trevene Cameron-Morgage, Snr Secretary/Stenographer, Mrs. Gene Garvey-Salmon, Secretary/Manager, Mrs. Sharon Lindo, Loans Manager, Ms. Kenesha Smalling Secretary/ Stenographer, and Mr. Micheal Scott, Systems Administrator.

MANAGEMENT TEAM

The day to day affairs of the JCSMTS are managed by an executive team headed by a Secretary/ Manager with heads of key departments of Internal Auditing, Human Resource and Administration, Finance, Information Technology and Loans.

The Members of the executive team are:



Gene Garvey-Salmon
Secretary/Manager



Frank Johnson
Accountant



Hibbert Anderson
Assistant Accountant



Ewart Baker
Internal Auditor



Shernette Waugh
Asst. Secretary
Administration



Michael Scott
Systems Administrator



Sharon Lindo
Loans Manager

THE VISION:

THE HISTORY OF JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY

The economic situation of the world was disastrous in the 1930's. World War II compounded by the Great Depression caused panic and widespread economic depression with extensive effects on both rich and poor countries. In Jamaica, the plight of the average Civil Servant was horrendous, there had been no salary adjustments or regrading of the Service for over ten years and to make matters worse, the labour uprising of 1938 had already begun to seriously affect the general cost of living.

The leaders of the Jamaica Civil Service Association and other visionaries actively sought ways to better the situation of Civil Servants in Jamaica, and it was out of this need that the Jamaica Civil Service Mutual Thrift Society was established.

Registered with a membership of one hundred and fifty-six (156) persons in accordance with the Industrial and Provident Societies Act, the Jamaica Civil Service Mutual Thrift Society Limited began operations at 201 Tower Street on October 17, 1939. The office was relocated in 1942 to the ground floor of the Public Buildings West Block and subsequently to 15 Caledonia Avenue.

In 1968, the Society was again re-located to 10 Caledonia Avenue but parts of the building was destroyed by fire in 1973, causing the office to move to Jacisera Park until 1975 when the John McIntosh Building was completed and the Society returned to 10 Caledonia Avenue, which remains its home today.

Fast-forward to 2012, the Society has grown to become one of the foremost financial services institutions serving public sector workers and government pensioners. With a strong focus on the success of its members, the Society continues to foster and promote thrift as well as assist members with loans that are secured by acceptable collateral at competitive interest rates. Our loans are unique as the provisions of loans enable members to overtake unforeseen and unavoidable expenditure, which their immediate income is insufficient to meet but which amounts, if advanced by the Society, will allow members to repay over an agreed time period.

The Society remains committed to satisfying the savings and responsible borrowing needs of its members by offering diverse range of products and services to satisfy their changing need.



V.M. FRASER
Chairman Inception
9/4/45

Sir Charles Campbell
Chairman
9/4/45 - 5/4/48

H.M.D WHITE
Chairman
5/4/49-18/8/75

R.V. IRVINE
Chairman
18/8/75 - 29/2/80

C.A. HARVEY
Chairman
1/3/80 - 31/10/87

T.G. LEE
Chairman
1/11/87 - 31/3/12

THRIFTY PRODUCTS

SPECIAL EDUCATION LOANS FROM JCSMTS

THE STORY OF MARIA AND SANDRA

MARIA and SANDRA have been friends and co-workers for over 10 years. Both are committed Civil Servants and parents. Maria and Sandra are faced with a major hurdle, UNIVERSITY FUNDING.

Just recently, both of their sons did exceptionally well in their CAPE examinations and are gearing up to attend University. This means that Sandra and Maria need to find ways to fund their children's education.



There is however an important difference between Maria and Sandra; Maria is a member of the Jamaica Civil Service Mutual Thrift Society. As a member of JCSMTS, Maria has easy access of up to J\$300,000.00 to fund her child's education. She can easily

repay this money over a period of 12 months at a low interest rate of 13%. Maria doesn't even have to go out of her way to secure the loan, as it only requires member's sureties. So while Sandra runs around to find the money and has to face ridiculous interest rates, Maria has it easier, with a fast and reliable Special Education Loan from JCSMTS. Maria has since encouraged Sandra to join JCSMTS because **as a member she will have the benefits of:**

- **Competitive Interest Rates**
- **A better chance at achieving lifetime goals... one cannot always save to acquire assets.**
- **Redeemed loans and double shares in the event of permanent disability.**
- **In the event of death, her loans are redeemed & her beneficiary receives twice her shares!!**

If you are a member, don't assume your co-workers or friends are; ask and share information and invite. Friends help friends make wise financial decisions. Become a member today.

HOW TO BECOME A MEMBER

- **Be a member of the Jamaica Civil Service Association**
- **Complete a Membership Application Form**
- **Purchase your shares**
- **Or contact the Thrift Society**

THRIFTY MOMENTS- PICTORIALS FROM THE SOCIETY FOUNDERS' DAY



Mrs. Marva Pringle-Ximinnies-
1st Vice-Chairman, accepting a gift on behalf
of the Committee of Management from
Miss Doreen Martin—Assistant Cook



Mrs. Una Samms-
former 2nd Vice-Chairman and
Mr. Noel Ducille—Cashier,
cutting the 72nd Anniversary Cake.



Two members of the **Peace Makers**
Mento Band entertaining the audience.



Mr. Dexta Malawi -
National Environment and Planning
Agency (**NEPA**), entertaining members
and guests.



Miss Shellene Barnes -
Secretary/Stenographer,
presenting a token of appreciation to
Mr. Errol Gardner our Guest Speaker.

ANNUAL GENERAL MEETING AND JAMAICA 50TH BURSARY AWARDS



Kenesha Smalling -
Secretary/Stenographer with
Madge O'Meally-White,
Senior Member on open day.



Mr. Aurelio Levers -
Committee Member presenting a spot
prize to **Miss Claudette Parker** -
Forestry Department



Bursary Awardees at the Jamaica 50th
Anniversary Bursary Awards Function

KNOW YOUR FAULTS AND PLAN AROUND THEM

BY JENNIFER DERRICK

We all have our faults blind spots, biases, prejudices, and things we'd rather die than do. These affect every area of our lives from the food we eat to the jobs we do. Sometimes these are pretty harmless and don't affect much. If you hate broccoli, for example, nothing terrible will come of you not eating it as long as your diet is otherwise healthy. Sometimes, however, your faults can really limit your choices in life. If you say you can't do math and choose some other career path, you may be hurting yourself if you really love science, for example. It might be better to figure out math so you can do what you really want to do.

While it's hard enough to deal with all of our faults in daily life, it gets even harder when you realize that most, if not all, of our faults and blind spots impact our finances in some way. Your fear of buying a house next to an apartment building because you think that all apartment dwellers are trouble makers may mean you have to buy a more expensive house than you planned. If you believe that generic products are never any good, you're going to have a hefty grocery bill. If you claim you know nothing about investing and you'd rather die than learn, you're going to miss out on opportunities to make money. If you believe you'll never be good at math and "settle" for another career,

you might not only be unhappy but you might miss out on a lucrative career path. And on and on it goes, with every one of your limitations and biases playing a part in how much money you will spend or earn.



I'm not going to tell you to magically get over all of your pre-conceived notions and to have an open mind about everything you come in contact with. Most are so ingrained that it's impossible to change them. And there are some things that you just may not want to change. That's fine. What I am going to suggest is that you at least admit your faults to yourself and then make a plan to work around or with them. If you can do that, you can still find a way to be successful financially.

Here are some examples:

- If you know you have no willpower to save for retirement and you have no desire to change that, make sure you get a job that provides a pension.
- If you know you don't understand investing and you'd rather die than sit down and learn about it, at least put your money in CD's and savings accounts rather than just leaving it under the mattress. It's better than nothing.
- If you know you don't like something, don't buy it just because you think you "should" have it. Admit you don't like it and stop wasting money on it.
- If you know you won't ever buy a generic (non- name brands) product make sure you have extra money in your budget to cover the difference. Keeping your beloved name brands may mean giving up some other things.
- Above all, learn when you're doing or buying something to fit in, even though you don't like it, want it, or need it.

You need to admit your limitations to yourself so you can plan around them. If you don't, and you try to act like everything's equal, you'll just end up miserable and broke.

COMMUNITY CORNER

Jamaica's Money History

The basic Spanish silver monetary unit was called the real. Eight reales, commonly known as 'piece of eight,' made a dollar.

The denominations which circulated were:



8 reales	1 dollar	1 real	1/8 dollar
4 reales	1/2 dollar	1/2 real	1/16 dollar
2 reales	1/4 dollar		

Pictures and information from: [Jamaica Money Museum](#)

Wealth Creation and Thrift Tips

- Contribute to a Retirement plan.
- When using credit cards, spend within your means; pay off the monthly balance in full.
- Have a savings and investment plan.
- Spend less than you earn.

The difference between a successful person and others is not a lack of strength, not a lack of knowledge, but rather a lack in will.

VINCE LOMBARDI

Birthdays: October - December

October

Noel Ducille, Cashier

November

Frank Johnson - Accountant

Gene Garvey-Salmon - Secretary/Manager

Trevene Morgage - Senior Secretary/
Stenographer

Kenisha Shaw - Loans Officer

December

Christine Whyte - Loans Officer

Thrift Jokes

Ladies: Fact or Fiction?

A woman proudly told her friend, "I'm responsible for making my husband a millionaire." "Well what was he before he married you?" the friend asked. "A billionaire."

God's Time and Money

A preacher went into his church and he was praying to God. While he was praying, he asked God, "How long is 10 million years to you?" God replied, "1 second." The next day the preacher asked God, "God, how much is 10 million dollars to you?" And God replied, "A penny." Then finally the next day the preacher asked God, "God, can I have one of your pennies?" And God replied, "Just wait a sec."



MISSION STATEMENT

To provide exceptional financial services for our growing membership through improved customer service in a technological driven environment

VISION STATEMENT

A vision of growth in thrift among our Members

CORPORATE VALUES

We are committed to satisfying the savings and responsible borrowing needs of our members through prudent financial management and quality customer service delivered at the highest standards of ethics, integrity and excellence.

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