



Thrift News

AUGUST 2024
Vol. 4 No. 1

INDEPENDENCE
EDITION



Thriving Through Time

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED - REMAINS DEPENDABLE FOR PUBLIC SECTOR WORKERS

With 85 years of experience, the Jamaica Civil Service Mutual Thrift Society Limited (JCSMTS) remains the most prestigious financial institution that public sector workers are able to depend on to improve their daily lives. The Society has a clear appreciation of its history and experiences continues to use its resources to deliver unique member-centered solutions that constantly evolve to meet members' needs.

In recognition of the modern market in which it operates, the financial institution seeks to achieve cost and operational efficiency while focusing on members' needs. In doing so, financial software designed to streamline, automate, and digitize its processes are employed to meet the current demands.

The history of the institution reflects an evolution of growth and a pioneering spirit. For almost a century, the JCSMTS has been providing loans for members at incredibly low interest rates. Members can use these loans to improve their education and that of their family members, own their motor vehicles, consolidate loans and take care of emergencies.

Of course, the Society remains committed to its vision to provide top-quality financial services to its members. This shared vision brings hope to public sector workers and sets our financial institution apart from the others. ■



Independence *Message*

On August 6th, 2024, Jamaica celebrated 62 years of independence as a nation. We salute Jamaica for 62 years and pledge our commitment to continuing to play our part as a formidable financial institution for public sector workers.

The Jamaica Civil Service Mutual Thrift Society Limited maintains a reputation as a leader in providing tailored financial products for public sector workers. We understand that being independent is about charting our own destiny and having the right to have a say in the direction where we wish to go. With this understanding, we ensure that our membership-owned institution provides the space for members to be fully engaged. Our Committee of Management consists of elected members working on behalf of members.

We are extremely proud of what we have accomplished together despite the challenges. Some of our accomplishments include improving financial literacy among members, providing financial assistance during times of need, and fostering a sense of community among public sector workers.

Recently, as a nation, we had to pick up the pieces after experiencing the wrath of Hurricane Beryl. We are relieved that none of our members lost their lives. However, we are mindful that some of them were negatively impacted, and to them, we expressed our sympathy and offered needed support. We also wish to extend our sympathies to the many Jamaicans who were affected by Hurricane Beryl, and those who lost loved ones.

As a resilient nation, we now turn our attention to the 2024 Olympics. We wish our team all the best as they continue to bring us joy and hope. Our nation is resilient, creative, and full of opportunity. ■

*Happy
Independence!*

– THE COMMITTEE OF
MANAGEMENT



Seated left to right: Member **Georgia Mogg**, Chairman **Errol Miller**, 1st Vice Chair **Marva Ximinnies**, Member **Fred Manderson**. Standing left to right: Members **Cebert Mitchell**, **Rowena Palmer**, **Icolyn Coulbourne**, **Genneta Smikle**, **Lelieth Barrett-Hamilton**, **Beverly Clarke** and **Kevin Clarke**. Inset: 2nd Vice Chairman **Leslie Campbell**.

EDUCATION LOAN TAILORED FOR YOU

The Education Loan is essential for many individuals to pursue their own education or that of their children.

The objective of the Education Loan program is to offer members access to funds at low interest rates to cover expenses related to primary, secondary, and post-secondary education. This includes tuition, books and other costs associated with other necessary school supplies.

In 2019, the institution extended its support to more members in response to the challenges posed by the coronavirus. As a result, members can now borrow up to \$500,000 with a repayment period of 36 months. Additionally, there are low monthly payments on the maximum loan amount.



In 2022, the institution disbursed 577 Education Loans valued at \$90.7M. In 2023, the amount reduced to 556 loans, with an increased value of \$91.8M. ■



JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED

83rd ANNUAL GENERAL MEETING



The Jamaica Civil Service Mutual Thrift Society Limited convened its **83rd Annual General Meeting** on Thursday, July 25, 2024, at the Jacisera Park in Kingston.

Approximately 200 members examined the financial affairs for the year ended November 30, 2023.

During the year under review, the Society recorded a surplus, which moved from \$140.89m in 2022 to \$77.74m in 2023. In addition, Same Day Loans increased from 13,286 to 14,118; the value being moved from \$448.8m in 2022 to 16,468 at a value of \$436.1m in 2023.

DIVIDEND

Members received a dividend of 2% as was declared by the Committee of Management for the year ending November 2023. As is customary and in keeping with rule 9, the Committee recommended that dividends be paid to members, who have no loans or those with loans within their shareholdings. The Committee further stated that members with loans more than their shareholdings elect to have their dividend credited to either their shares or their loan accounts.



New Committee members: L-R Mr. Allan Carter, Ms. Rhonda Pryce and Ms. Maud Chambers

ELECTION OF COMMITTEE MEMBERS

In accordance with the rules and procedures of the institution, and having met the requirements the following persons were elected to the Committee of Management

- Mr. Allan Carter** - Committee Member
- Ms. Rhonda Pryce** - Committee Member
- Ms. Maud Chambers** - Committee Member

The Committee members welcomed the new members. They also used the opportunity to

thank **Mrs. Lillieth Barrett Hamilton, Ms. Beverley Clarke** and **Mr. Fred Manderson**, all of whom were not reelected for their many years of service.

EARLY BIRD PRIZE

Several members did not go home empty handed. **Congratulations were for Ms. Georgia Cox of the Post and Telecommunications Department**, who received the Early Bird Prize.

SPOT PRIZE WINNERS

Ms. Dellaceta Drummond from the Jamaica Civil Service Association in Montego Bay, Mr. Zavier Hutchinson, Ministry of Finance, Ms. Violet Edwards, Statistical Institute of Jamaica, Mr. Carlos Cooke, Ministry of Health and Wellness, Mr. Hopeton Campbell, Jamaica Library Service, Ms. Ethlyn Smellie, Ministry of Education, and Ms. Claire Livermore from the Auditor General's Department all walked away with the coveted spot prizes. ■





FINANCIAL Tips



HOW TO REACH FINANCIAL FREEDOM:

Being financially independent means having sufficient income, savings or investments to live comfortably for life and meet all of one's obligations without relying on a paycheck. That is the goal of a long-term financial plan



Set Life Goals

What is financial freedom to you? Everyone has a general desire for it, but that is too vague a goal. You need to get specific about amounts and deadlines. The more specific your goals, the higher the likelihood of achieving them.



Write down these three objectives:

1. What your lifestyle requires
2. How much you should have in your bank account to make that possible
3. What age is the deadline to save this amount

Next, count backward from your deadline age to your current age and establish financial mileposts at regular intervals between the two dates, write all amounts and deadlines down carefully and put the goal sheet at the front of your financial binder



Make a Monthly Budget

Making a monthly household budget and sticking to it - is the best way to guarantee that all bills are paid, and savings are on track. It is also a regular routine that reinforces your goals and bolsters resolve against the temptation to splurge.

JCSMTS MAKING A DIFFERENCE ON LABOUR DAY

On May 23, 2024, more than Twelve (12) volunteers of the Jamaica Civil Service Mutual Thrift Society Limited (JCSMTS), rolled up their sleeves and participated in Labour Day activities on the Outpatient Ward for Physiotherapy at the Bustamante Hospital for Children, 5 Arthur Wint Drive, Kingston 5 to serve children and assist in the development of the institution.

The members/volunteers helped to renovate and beautify the spaces for the children and workers. The Thrift also donated needed supplies to the institution.

In acknowledging the theme for Labour Day, *"Ramp up the access... Show that you care,"* members who were not able to volunteer at the Bustamante Hospital for Children were encouraged to focus on beautifying their communities and providing a helping hand to vulnerable persons in the varying communities.



Teachers Day/ Child Month Activities 2024

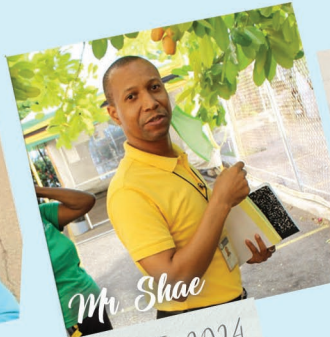




Happy
Birthday
to our Staff!!



Mr. James
April 13, 2024



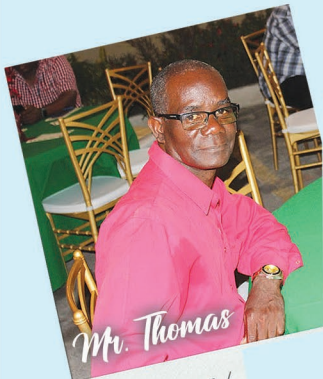
Mr. Shae
April 25, 2024



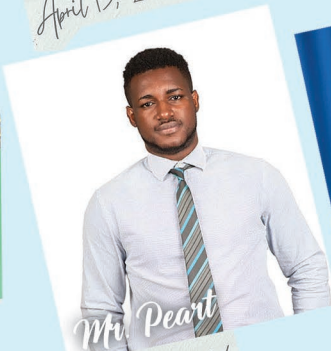
Ms. Samuels
April 27, 2024



Ms. Jackson
May 4, 2024



Mr. Thomas
May 9, 2024



Mr. Peart
May 18, 2024



Ms. Dacres
June 3, 2024



Ms. Robinson
June 12, 2024



Ms. White
June 18, 2024



Ms. Reid
June 28, 2024



Ms. Dillon
July 6, 2024



Mr. Anderson
July 10, 2024



Mr. Brady
July 18, 2024



Ms. Lynch
July 18, 2024

What's ahead for the remainder of 2024?

- Back to School Treat • Founders' Day • Christmas Treat and Christmas Dinner

VISIT US ONLINE:

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- [/JamaicaCivilServiceMutualThriftSocietyLtd](https://www.facebook.com/JamaicaCivilServiceMutualThriftSocietyLtd)

MONTEGO BAY Mondays, Wednesdays & Thursdays 8:30am - 5:00pm

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to log in and
register:

