



JAMAICA POLICE CO-OP CREDIT UNION LTD.

Stash YUH CASH SAVINGS COMPETITION

We launched our STASH YUH CASH savings competition on April 1, 2009. This competition is geared towards helping members develop budgeting skills to assist them in these difficult economic times. At the Jamaica Police Co-operative Credit Union Limited (JPOL) we are cognizant of the fact that the only 'formula' for survival in this challenging financial maze is **SAVINGS! SAVINGS! SAVINGS!**

This competition will run until March 31, 2010. The winners will receive cash prizes totalling Two Hundred and Seventy Five Thousand Dollars (\$275,000.00), exclusive of One Hundred and Fifty Thousand Dollars (\$150,000.00) in special occasion prizes of Ten Thousand Dollars (\$10,000.00) each; which are drawn throughout the competition for Easter, Independence and Valentine's Day from each branch.

Deposits of Five Thousand Dollars (\$5,000.00) qualifies members for one entry coupon, however for each additional Five Thousand Dollars (\$5,000.00) Deposit two entry coupons are given. Each participant will have a chance of walking away with a minimum of Two Hundred and Twenty Thousand Dollars (\$220,000.00) inclusive of their savings if they saved the minimum deposit of Five Thousand Dollars (\$5,000.00) each month for the twelve months of the competition.

Do not hesitate... Open a Stash account Today!



STASH YUH CASH OCCASION PRIZE WINNERS (At top) Sean Parham accepts his cheque from Ms. La-Shana Clemetson, Customer Service Representative, while Mrs. Julia Clarke, Marketing Officer, looks on.

St. Mary's Branch Special Occasion prize winner, Claude Wright receives cheque from Branch Manager; Ms. Donna-Ann Brown.

JPOL SAVINGS CHALLENGE '08/'09



THE WINNER

Mr. Robert Webster and his family are surrounded by the entire JPOL/Savings Challenge team at the award ceremony held at the JPOL Head Office at Harbour Street in Kingston.

For more information on our Savings Challenge contestants please visit our website at www.jpoliccecu.com.jm or www.jpccu.com.jm



TIPS FOR MONEY MANAGEMENT SET GOALS

Financial goals are specific rather than vague;

Goals can either be short-term (up to one year), medium-term (2-5 years), long-term (in excess of five years).

Before you begin to save determine;

1. Exactly what you want,
2. When you want to achieve it, and
3. How much you want to save.

We are often ambitious when setting financial goals, instead of resolving once and for all to get your financial house in order and reach perfect money harmony. Choose goals that are within your reach, for example;

1 Do a reality check of your income and expenditure, in other words do a budget.

Do not be intimidated by the word 'budget', it is just a plan consisting of the money you get and what you want to do with it. A budget merely allows you to make the best use of your money and assist in keeping you on track with your financial goal achievement. In a budget your expenses should never exceed your income.

List your monthly net income (what you earn; net salary, interest, rental etc). This will determine what you have to spend each month.

List your current monthly expenses—(what you spend each month), use the columns as advised. Expenses as they now exist and proposed, as this may change during the period. Do not forget to include occasional expenses, such as gifts, weekend trips movies or any other.

Subtract your current expenses from your income—If at the end you have money left over but in reality, you are living close to the edge or falling behind, then you have not accounted for all items, or some of your figures are incorrect. Examine your budget for inaccuracies and make the necessary correction.

Identify where you want to make budgetary changes—Once you have an accurate idea of where all your money is going, it is now time to make changes for the future, especially if your expenses are working out to be more than your income.

2 Identify budget items that are out of control and resolve to reduce spending by say 20%.

Choose an easy item, say for example, if you buy lunch at work every day, prepare to start bringing lunch from home three times per week. If you were spending J\$300 per

day for lunch, since it is realistic to bring this from home now you would be saving J\$900.00 per week on this item. Therefore in the proposed column, you would be able to reduce lunch by this amount per week. However, all or some of this amount, would be added to your new savings target to achieve your goal.

Try a hard one—Spending too much on purchasing cigarettes per month or even on your annual vacations.

Whichever you choose make sure that your entire family is involved in the decision—You will need their support to make it work.

3 Keep track of your spending—It is hard to resolve money troubles if you do not know where the money goes. For those of you with access to a computer at home an, easy software to use to keep track of your spending is 'Quicken'. If not, we have

made it easy for you, just print down the work sheets that we have made available. After you have tracked your spending for a minimum of four weeks, examine your findings. If you are the average person, you will be able to identify the areas of over-spending easily. These results will allow you to make sensible and reasonable changes to your budget.

Remember—in all of this exercise, you will have to sort out your "wants" from your "needs". Expenses that you cannot live without— food, shelter, transportation and utilities are needs and should always take priority over such discretionary expenses as gifts, vacations and entertainment which fall into the category of wants.



GRAND PRIZE
\$150,000
SECOND PRIZE
\$75,000 **THIRD PRIZE**
\$50,000

Deposit as little as J\$5,000 to your STASH Account for a chance to enter

SPECIAL OCCASION PRIZES - ONE FROM EACH BRANCH!

EASTER HOLIDAY - APRIL 8, 2009 - **J\$10,000**
INDEPENDENCE DAY - AUGUST 5, 2009 - **J\$10,000**
VALENTINE'S DAY - FEBRUARY 12, 2010 - **J\$10,000**
PROMOTION ENDS MARCH 31, 2010

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