



November 07, 2014

FINANCING HOME RENOVATIONS THIS CHRISTMAS



by Giselle Basptiste

The holidays are fast approaching and with relatives flying into the island, plans for hosting dinner parties or the 'impromptu' parang lime, you are thinking that it is time to get your house in order. Was it around this time last year that you had planned on saving up for this Christmas, to give your home that extra sparkle, but without leaving you with an empty bank account at the start of the New Year? You may not need or even want an enormous transformation but in these times, even a small-scale renovation can be costly. Do not worry; you do not have to break your piggy bank.

The BECU Home Improvement Loan offers a maximum loan of \$80,000 at an interest rate of merely 1.00% on the reducing balance. With a minimum requirement of 60% security, along with 25% of the loan value in unencumbered shares, the loan may be accessed to be used for necessary repairs or renovations. At our competitive rate, you may construct additions, give kitchens and bathrooms a face lift, even cover a porch or make simple structural enhancements. Giving your home a fresh look for the New Year is in keeping with the age-old holiday tradition.

What to look out for

Financing your next home renovation does not have to be as tedious as the project itself. Finding the right loan if you are a borrower with a good credit rating should be a hassle-free experience if you let common sense be your guide.

One main consideration of yours should be the interest that you pay. The interest rate should be compatible with your stable credit. In other words, as a good borrower, you deserve to repay

at a rate that is low, and as well, it should not fluctuate.

Next, you should think about security. Is it necessary to use home equity to secure your loan? With the BECU HIL, there are a number of collateral options available to you. For example, 70% of the net cash surrender value of your life insurance policy; stocks and bonds (60%-70% of the market value); motor vehicles (both new and used) as well as commercial buildings or even land may be used as equity. In addition to these options, collateral for this loan may be co-made or co-signed.

Finally, documentation requirements may be considered. One should be mindful that there are a few standard prerequisites which must be upheld in keeping with the Financial Intelligence Unit of Trinidad and Tobago. These may be viewed under 'Services' on this website. Every effort is made to work with members to ensure that the information presented is above board and careful guidance is given on how these requirements can be met. Providing us with your updated financial profile will accelerate the assessment process and get you on your way to making the improvements that will contribute to the almost immediate appreciation of one of your most valuable assets.

So, what are you waiting for? Apply today! Make your dreams come true with a home improvement loan from BECU - the Credit Union you can Bank with.



A Hybrid Christmas

You have probably seen us advertising about having a Hybrid Christmas and wondered to yourself, what is BECU on about? What is a hybrid Christmas?

In his delivery of the 2015 Budget, Finance Minister Larry Howai proposed a tax relief on the importation of hybrid and electric-powered cars subject to the regulations outlined by the Bureau of Standards. These exemptions on the Motor Vehicle Tax and the Value Added Tax are proposed to take effect from January 1, 2015 and last for a period of five years.

A hybrid vehicle is a vehicle that uses two or more distinct power sources to move the vehicle. The Toyota Prius in 2013 was identified as the world's top selling hybrid electric vehicle.

Toyota Trinidad has recently brought in these new vehicles and as BECU continues to embrace the future we are encouraging our members to take advantage of the offer.

However, don't forget that Christmas is coming up and the last thing you want to be is a Grinch. Our Christmas offer consists of depositing \$10,000.00 to access a loan of up to \$40,000.00 This is subject to normal lending criteria and supporting documentation is a Christmas expenses list which you can obtain from any of our Credit Officers.

So come in have a chat with us at Corner Bournes Road and Angelina Street, St. James, call at 622-4035 ext 126/130 or apply online using FLEXTELLE

Calling all Artists: BECU Art Competition

Are you between the ages of 11 and 18 years old?

Bank Employees Credit Union invites you to enter our 30th Anniversary celebratory Art Competition. We have revamped it as we continue embracing the future. The theme explores how you envision the Credit Union's impact in the future.

Schools that enter can win up to \$10,000.00 in art supplies and students can win a smartphone and up to \$12,000.00 in shares at BECU.

For more details and information on the Credit Union you can visit www.becuonline.com/art-competition call 622-4035 ext 141 or email marketing@becuonline.com

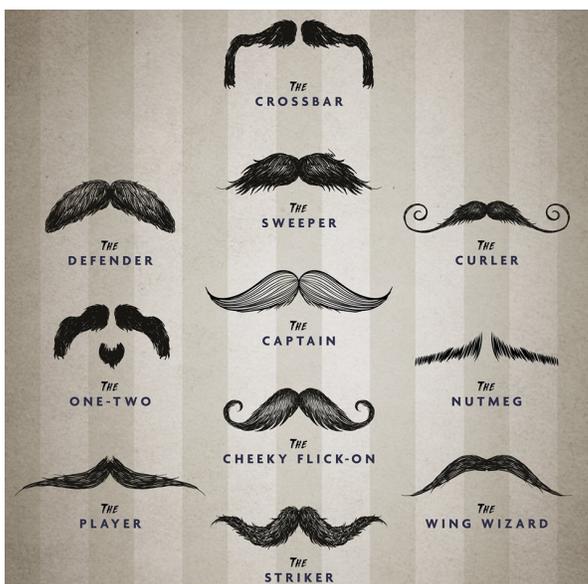
The deadline for entries is November 14th, 2014

What is the Credit Union?

The Credit Union Movement began with the idea that people could achieve a better standard of living for themselves by pooling their funds together and giving loans to those around them.

The Credit Union, a Society of individuals who share a common bond supports charitable causes at the local, national and international levels.

Given what you now know about Credit Unions, what impact do you think BECU can have on the future?



Editor's Note

We're into our second month of the new fiscal. November or as it is commonly referred to, Movember. The movement raises awareness of cancers that affect men. This year the founders of the movement are focussing on another area of concern. Mental Health is a serious yet very hush matter. Statistical data is sorely lacking for Trinidad and Tobago and is limited to hospital care. So during this month of November let's raise awareness of mental health, grow some moustaches and think about how can be contribute as well as break the stigma surrounding mental health.

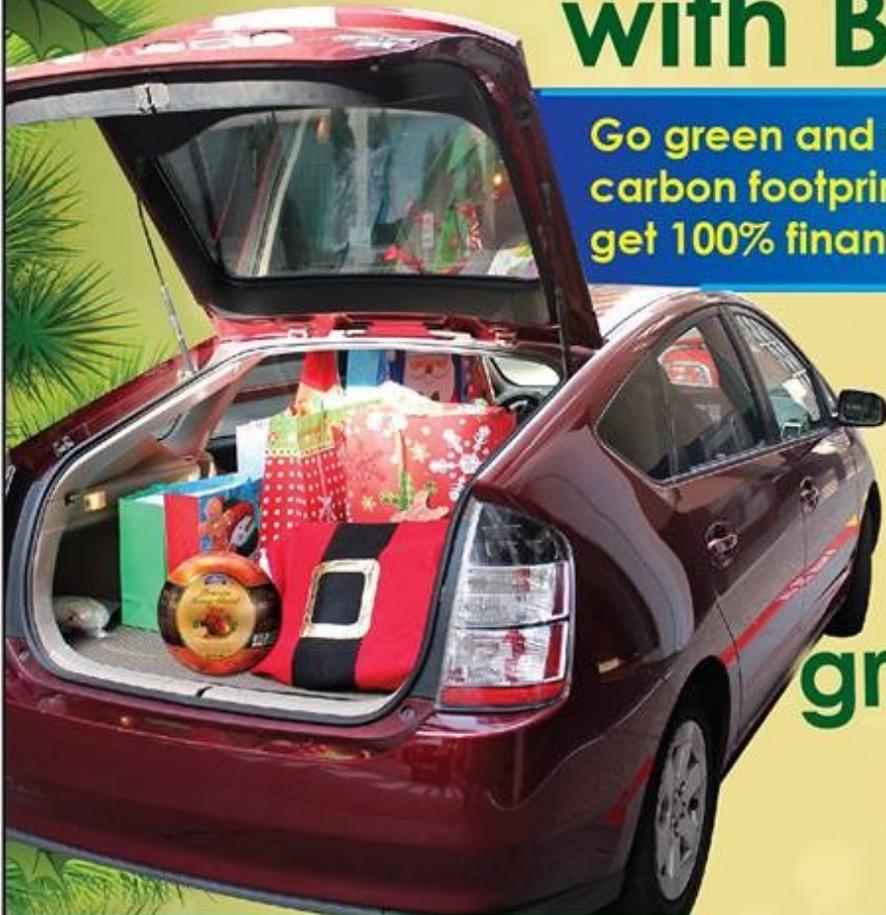
Editor—Dave Kowlessar





Embracing the Future

HAVE A HYBRID CHRISTMAS with BECU



Go green and reduce your carbon footprint with a Hybrid car and get 100% financing and lowered rates*

Don't forget the presents, ham and grog as well

Contact us now for details
*terms and conditions apply

or come visit us at:
Corner Bournes Road &
Angelina Street, St. James

f Bank Employees' Credit Union
t BECU
Website: www.becuonline.com
Or call us at (868) 622-9634/628-4884

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