



# Newsletter

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## Money Management Tips for Surviving Salary Cuts and Unemployment

A must do list if your job becomes a casualty of challenging economic times.

By  
Andre  
Falby

*Mr. Falby is a career banker with over 30 years of experience in risk management, business lending, corporate and investment banking. Andre is also a part-time finance lecturer and facilitator at UWI Roytec, The UWI Open Campus, COSTAATT, and the Institute of Banking and Finance of Trinidad & Tobago.*

Very recognizable and established businesses in the Trinidad & Tobago corporate world have retrenched employees in 2022. Unfortunately, when times are hard for business, job cuts and pay cuts are eventually placed on the table. So what do you do if your job becomes a casualty of downsizing or business restructuring? How can you and your family survive a period of reduced income or no income? Here's a practical checklist of what to do in just that situation.

**1. Stay Calm and Take a Deep Breath.** It's not the end the world, convince yourself that you are resilient and begin to strategize. Assess your resources and determine your financial position.

**2. Do the Math - Determine Your Severance Pay Entitlement.**

Severance benefits may differ based on company policy and collective bargaining agreements. However, the minimum payment is set out under the Retrenchment and Severance Benefits Act: Two weeks' pay at the basic rate for each year of service for workers having completed more than one year but less than five years of continuous service; and three weeks' pay at the basic rate for the fifth year and for each succeeding year of service where workers have served the employer for five years and more. For example, if you are a permanent worker with 8 years' service and a current monthly salary of \$12,000, your severance entitlement will be 8 weeks' pay for years 1 to 4 and 12 weeks' pay for years 5 to 8. Your weekly rate is calculated  $\$12,000 \times 12 \text{ months} = \$144,000$  divided by 52 weeks = \$2,769.23. Therefore, your severance pay will be  $20 \times \$2,769.23 = \$55,385$ . The amount you exit with can be enhanced if you have untaken vacation leave. Ten vacation days inside can easily add an extra \$5,000 bringing this figure to \$60,000. Severance pay is tax exempt up to \$500,000. Additionally, your employer must give you 45 days' notice of severance, this means you will still have at least 2 more pay days after you receive the "pink slip".

**3. Prepare a "Bare Bones" Budget.** Your guaranteed monthly salary is about to end, the severance payment is NOT A WINDFALL you need to plan carefully before you receive it. Get out your pen and paper or laptop and Excel spreadsheet and start the process. Begin with a list of your current monthly expenditure, be as accurate and realistic as possible. Divide expenses into categories: (a) Fixed expenses you must pay; rent, mortgage, loan payments, life insurance, property insurance, utilities. Continue these payments as scheduled, falling behind will place you in a worse financial situation. (b) Expenses with room to trim such as eating out, entertainment, groceries (not too much you and your family still need to eat sensibly). (c) Expenses you can suspend during the unemployment period such as pension/ annuity contributions, monthly savings plans.

**4. Stretch the Dollars.** You do not know how long you would be out of a job; you need to make your severance and savings last as long as possible. In the example above the severance payment of around \$60,000 is equivalent to five months basic salary. Cash saved from not having to pay income tax, statutory deductions, and trimming your budget to bare bones can possibly stretch the severance to cover up to seven or eight months' living expenses. Considering the two extra pay days due to the 45-day notice period that gives you a survival plan for up to 10 months if you plan carefully. Do not incur credit card debt for monthly expenses. VISA and MASTERCARD are not your friends at this time!

**5. Set Up Interim Arrangements with Your Banker and Insurance Agents In Line with Your New Budget.**

Ask your bank for an interest only payment arrangement on your mortgage and loans for 3 months if possible, otherwise maintain monthly payments, do not make lump sum payments from your severance. Payments to annuities/pension plans can be suspended, they will not lapse like insurance policies. Note I said suspend not cancel. Do Not Cancel or Cash Out! Leave your retirement funds untouched as far as possible, this is not money for short-term emergencies. Ask your insurance agent if your life insurance monthly premiums can be paid from CSV or premium waiver riders for at least 3 to 6 months. Do not allow your life insurance to lapse, based on your age it may be more expensive to get new insurance if you lose your current cover, additionally you still have beneficiaries to consider. Do not cash out your employer's pension plan, you have up to one year to transfer the funds to another pension or leave in trust until minimum early retirement age (50-55 for most plans). If you cash out before retirement the proceeds will be taxed and there may be additional penalties.

**6. Resist the Urge to "Take a Rest".** You do not have to report for work during the notice period so you can start job hunting or researching income generating options immediately. Use your time wisely, make plans, rejuvenate with meditation and physical exercise, don't lie in bed worrying about the future. Don't take more than a week if you must, before you start your action plan. In the words of Prime Minister Mia Mottley, "Can you pivot?" Consider entrepreneurship, consider a career-change. We have all heard our elders say at some point in our lives "when one door closes another door or a window opens". Retrenchment may provide opportunities, it may be the universe giving you that nudge to take a different path in life. Remember, stay calm, think clearly and do not make decisions based on panic or emotion. Believe that you are resilient, this is a temporary setback.

Best of luck.

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# 2022 IBF/UWI Internship Programme

IBF welcomed eleven (11) Interns for our 2022 Class of the IBF/UWI Internship Programme. This internship programme was launched in 2015 in partnership with the University of the West Indies. This programme provides an opportunity for full-time undergraduate students enrolled in The Faculties of Social Sciences, Engineering, Science and Technology and Law to gain practical employment experience in the banking and finance sector in Trinidad and Tobago.

## 2022 IBF/UWI Internship Class

FirstCaribbean International Bank  
(Trinidad and Tobago) Limited

Sade Mason-Price

Trinidad and Tobago  
Unit Trust Corporation

Evan Trim

RBC Royal Bank  
of (Trinidad and Tobago) Limited

Shanaika Collins

Stefan Lookit

Scotiabank  
(Trinidad and Tobago) Limited

Rianna Kirton

Micael Ramkissoon

Republic Bank  
Limited

Celine Ali  
Josanne Charlerie

Kymora Fyfield  
Mariama Taylor

Crystal Wells

## Intern Testimonial



Evan Trim, IBF Intern 2022

Trinidad and Tobago  
Unit Trust Corporation

“ I interned at the Trinidad and Tobago Unit Trust Corporation (TTUTC) for a seven week period. This internship experience surpassed all my expectations. Aside from the hands-on experience and knowledge that co-workers shared with me, the internship provided me with various opportunities.

Of these opportunities, the organization’s second annual “InternOvate” competition was most notable. The competition surrounded creating an idea that the organization can profit from and implement in 6 months; and presenting it to high level management. I participated and won the competition prize of 6 months employment, which is scheduled to commence at the end of this month. The competition was featured on the news both on television and in the newspapers.

I now have a greater understanding of different types of investments and money management practices which should make me a more financially responsible individual. Lastly, the valuable relationships I’ve formed at the TTUTC coupled with the experience and knowledge I’ve gained should make me a better banking and finance professional in years to come.”

# BANKING STRATEGIES & MANAGEMENT

## ONE (1) DAY ONLINE TRAINING WORKSHOP



This workshop would be facilitated by Avinash Bissessar who is a career Treasury professional with 20 years of financial services experience. His experience includes FX corporate solutions, fixed income portfolio and balance sheet management. He is ACCA qualified with a Master's in Business Administration. He currently serves as Country Treasurer for JMMB TT Entities. Avinash has a passion for the development of the financial markets from a policy and people perspective.

**WORKSHOP OVERVIEW:** In order to consistently generate attractive returns on shareholders' equity whilst meeting the expectations of key stakeholders, all teams and departments within a banking organisation must align with and support the overarching business strategy and vision. Strategic management enables managers and leaders to identify different approaches to overcoming the challenges presented by Fintech and block chain technologies and to engage in strategic planning, identifying ways to contribute unique value and navigate obstacles in order to generate tangible results.

N.B. For more details, review our upcoming workshops listed on page 6 or visit <https://ibf.org.tt/event/banking-strategies-management/>

## Educational Programme Opportunities

At IBF there are always options to suit your academic preference. Choose from our wide range of courses: Professional Certificate, Diploma, Advanced International Certification or MBA programmes.

### Chartered Banker MBA

The only qualification in the world combining an MBA and Chartered Banker status from a leading Business School in the U.K.

Registration for the Autumn intake is open.

Deadline: September 30, 2022

Follow this link for further details: <https://ibf.org.tt/chartered-banker-mba/>

### Post Graduate Certificate in Bank Management & Technology (CertBMT)

CertBMT supports the development of fundamental skills, which are necessary in dealing with an evolving digital banking world, and builds the capability of today and tomorrow's banking professionals. It leads to the prestigious Chartered Banker Designation as well as providing an accelerated route to the Chartered Banker MBA.

Contact us for further details at: [info@ibf.org.tt](mailto:info@ibf.org.tt)



*"The Chartered Banker MBA is Dynamic, Engaging & Fulfilling."*

Tricia Bissoon Pollard  
CBMBA Graduate  
Republic Bank Limited,  
Trinidad and Tobago

*"The CBMBA course is key for those seeking to advance their banking careers and those seeking greater leadership roles as it gives a practical overview of banking practices and prepares you for managerial positions."*

Jerome Persad - Recoveries & Specialised Services Officer,  
RBC Royal Bank (Trinidad and Tobago) Limited

Click below for the CertBMT Testimonial from  
Josephine George - Managing Director, Bank of St Helena Ltd.  
<https://www.youtube.com/watch?v=7mXGo47q1K8>



*"The CCP course provides tools for loan issuance and monitoring that can immediately be applied. The facilitators are very knowledgeable, and the administrators are always willing to help."*

Gianni Ascanni, Deputy Managing Director, British Caribbean Bank, Turks and Caicos

*"The CIRM programme presented an opportunity for functional learning outcomes relating to all facets of risks."*

Gizelle Dass-Mohammed, Senior Analyst, First Citizens Bank

## Advanced International Certification Programmes

- Certified Credit Professional (CCP)
- Certified International Risk Manager (CIRM)

These certification programmes are accredited by the Chartered Banker Institute (CBI) and are offered via blended learning. Modules are delivered by UK and local tutors. Get Certified in as little as 9 months!

Follow these links for further details:

<https://ibf.org.tt/international-certification-programmes/>

CCP: <https://ibf.org.tt/certified-credit-professional/>

CIRM: <https://ibf.org.tt/certified-international-risk-manager/>

Contact us for registration details and discount opportunities for the upcoming intake!



## Chartered Banker by Experience (CBBE)

Designed for experienced banking professionals who wish to gain Chartered Banker status in as little as 12 weeks. Chartered Banker by Experience is intended for individuals who have at least 10 years of business experience, including 5 years of relevant banking and financial services experience.



This qualification is intended for individuals who want recognition for their expertise, experience and contribution to banking, and seek an accelerated, flexible yet rigorous route to Chartered Banker status. The following three (3) steps are required to complete the programme:

- **Step 1:** Critical Self-Evaluation, where candidates reflect on their experience, expertise and professional practice
- **Step 2:** Professional Ethics assignment
- **Step 3:** Presentation and Professional Discussion.

Follow this link for further details:

<https://ibf.org.tt/programmes/chartered-banker-by-experience/>

*“ A really fulfilling course which helped me to broaden my view on Professionalism and Ethics within the sector and how this must be at the forefront of the industry as it develops and evolves. ”*

Will Gage - Relationship Director, Lloyds Banking Group

## Diploma in Banking (DIB) Programme

The DIB programme is ideal for anyone interested in pursuing a career in banking.

- DIB graduates without CAPE/GCE Advanced Level passes are also eligible for admission to the UWI St. Augustine to pursue any undergraduate degree in the Faculty of Social Sciences.
- Obtain an industry-recognized professional qualification that can improve opportunities for career advancement.
- Self-study format, beneficial for busy professionals.
- Increased technical knowledge of the Banking system and profession.

Register for the April 2023 sitting

Contact us for registration details and payment plans

Follow this link for further details:

<https://ibf.org.tt/programmes/diploma-in-banking/>



*“ The content of the courses is relevant and can be applied to the daily work life of any Banker or persons working in Finance or Customer Service. ”*

Jillian Dyer-McCall  
Manager Assistant, Credit Assessment  
Republic Bank Limited



## Professional Certificate for Financial Advisors (Cert. FA) Programme

An internationally accredited self-study programme that equips finance professionals with the necessary skills required to provide sound financial advice to clients.

Become specialised in one of these three (3) fields:

**Banking**   **Mutual Funds**   **Securities**

Register for the April 2023 sitting

Contact us for registration details and payment plans

Follow this link for further details:

<https://ibf.org.tt/programmes/certificate-for-financial-advisors/>

*“ The content was relevant to the real-world commercial environment. As a result, I was well equipped to apply concepts acquired not only during my official examinations but also during my daily functions which improved my overall efficiency and effectiveness at work. ”*

Kevin Lee  
Customer Sales Officer  
Republic Bank Limited

**All courses and examinations are delivered online or off-site.**

**Contact us for further information on any of these exciting educational options!**



321-9330/235-6291 Ext.1005



[www.ibf.org.tt](http://www.ibf.org.tt)



[www.ibf.org.tt](http://www.ibf.org.tt)



# IBF CIRM and CCP Graduate Testimonials



Jonathan Superville  
Credit Associate Manager  
Island Finance Trinidad

## CERTIFIED CREDIT PROFESSIONAL (CCP) GRADUATE TESTIMONIAL

“ My name is Jonathan Superville and I'd like to share my experience on completing the Certified Credit Professional (CCP) Programme offered by IBF. The programme is tailored for anyone seeking well-rounded knowledge in credit and lending. The course allowed me to widen my perspective on different types of lending and the intricacies of credit risk. The recorded classes made lessons easily accessible for students with hectic schedules, and the experienced lecturers were thorough and made themselves available to render any additional assistance. The knowledge received from the modules can be immediately applied to any job in the industry and allows students to appreciate the dynamics of the financial environment. I strongly recommend the CCP programme to anyone interested in pursuing a career in the field of credit and lending. ”



INSTITUTE OF BANKING AND FINANCE  
OF TRINIDAD AND TOBAGO

## CERTIFIED INTERNATIONAL RISK MANAGER (CIRM) PROGRAMME:

### 2021 GRADUATE TESTIMONIAL



Beverly Richards  
Credit Manager, Risk Management  
Republic Bank Limited

Keith Checkley  
— & ASSOCIATES —

Chartered Banker  
Accredited Programme

Created to assist banking and finance professionals develop competencies in international risk management, the Certified International Risk Manager Programme (CIRM) is internationally accredited by the Chartered Banker Institute (CBI), UK (the oldest Banking Institute in the world). Upon completion, CIRM Graduates will be capable of analysing a variety of enterprise wide risks in order to make sound risk mitigation strategy decisions.

“ I pursued the CIRM programme to enhance my credit risk management skills and acquire holistic knowledge in other areas of risk such as operational, compliance, etc. The material provided was quite comprehensive and the online medium provided us with recordings for flexible review. I was pleased with the collaboration between Keith Checkley and IBF in the selection of facilitators for each core module, who were very proficient making the overall presentation dynamic. The level of understanding expected was challenged through the case studies and final exam to ensure that the information promulgated was implemented giving credence to this post graduate qualification. The CIRM programme is all encompassing and provides a panoramic view of risk. It espouses remaining relevant and well-equipped to make more informed decisions related to assessing and managing risks. ”



# IBF's Workshop Highlights

## Administrative Professional Training

Audience: Central Bank of Trinidad and Tobago

Dates completed: 28th April, 2022

Summary: This program provided tools and strategies to promote the well-being and development of administrative professionals as they continue to face the current national and organizational climate.



## Anti-Money Laundering/CFT Updates and Developments 2022 – Advanced Session

Audience: Banking and Finance Professionals

Dates completed: 28th April, 2022

Summary: This workshop discussed the challenges and remedies to manage the risk from Russia's existing sanctions. The session also proactively considered its future exposure and risk in varying spheres of the use of digital technologies and emerging financial crimes



## Women in Leadership Seminar

Audience: Banking and Finance Professionals

Dates completed: 17th & 18th May, 2022

Summary: This program provided key strategies for women to address issues by understanding their unique leadership style as well as empower themselves in their respective organizations.



## Credit Assessment & Proposal Writing

Audience: TECU Credit Union Cooperative Society Limited

Dates completed: 6th – 7th July and 13th-14th July, 2022

Summary: This workshop provided managers, supervisors, and lending officers with a practical framework and guideline for making sound lending decisions in a credit union and managing the post approval loan portfolio.



## Upcoming Online Training Workshops

### Credit Assessment and Proposal Writing Two-Day Online Workshop

September 28th & 29th, 2022

Facilitator: Mario Young

Cost: \$2340.00 plus VAT

CPD Hours: 10

Time: 9:00 am - 3:30 pm

### Banking Strategies & Management One Day Online Training Workshop

October 28th, 2022

Facilitator: Avinash Bissessar

Cost: \$2000.00 plus VAT

CPD Hours: 5

Time: 9:00 am – 3.30 pm

### Strategic Financial Management & Effective Budget Execution Two Day Online Training Workshop

November 16th & 17th 2022

Facilitator: Andre Falby

Cost: \$2500.00 plus VAT

CPD Hours: 12

Time: 8:30 a.m. to 4:00 p.m

### Effective Written Business Communication Two-Day Online Training Workshop

November 23rd & 24th, 2022

Facilitator: Joel-Ann Cook-Walcott

Cost: \$2500 plus VAT

CPD Hours: 12

Time: 8:30 am to 4:00 pm

Ask us about our additional Training Topics that could be customised to meet your business needs...

### Technical Skills Workshops

- Advanced Treasury Management
- Credit Assessment and Proposal Writing
- Debt Recovery and Delinquency Management
- Foreign Exchange and Derivatives
- Project Management
- Anti-Money Laundering/Counter Financing of Terrorism
- Analysing Financial Statements
- Enterprise IT Security and Cyber Security in the Cloud
- Blockchain and Cryptocurrencies
- Essentials of Finance for Business Decision Making
- Financial Planning
- Investment Management
- Portfolio Management
- Enterprise Risk Management

### Soft Skills Workshops

- Time Management Strategies
- Leading at Every Level: Leadership Program for Managers and Supervisors
- Supervisory Management
- Coaching and Mentoring
- Change Management
- Public Speaking and Presentation Skills
- Emotional Intelligence
- Work-Life Balance and Wellbeing in Challenging Times
- Customer Service
- Administrative Professionals
- Sales Training
- Business Writing and Communication
- Boosting Productivity
- Impactful Leadership - Creating Impact from anywhere in the Organization






## OUR TEAM

- Chief Executive Officer: Marsha John
- Training and Business Development Officer: Camille Applewhaite
- Quality Assurance Officer: Karen R. L. Singh
- Administrative Officer & Programme Coordinator: Sharia Ahamad

We'd love to hear from you! Find us on



## CONTACT US

-  Office Hours: Monday - Friday from 8:00 a.m. to 4:00 p.m.
-  Level 1, Invader's Bay Tower, Invader's Bay, Off Audrey Jeffers Highway, POS
-  868. 235.6291 / 868.321.9330 (Direct administration line)
-  admin@ibf.org.tt
-  www.ibf.org.tt