

**AUGUST 2011**

*Staying Connected*

For the Alumni of the ECCB's Savings and Investments Course

**YOUR FINANCES .....YOUR FUTURE**

**YOUR FINANCIAL NEWS**

## Regional Government Securities Market

C= Competitive Bid

GOVERNMENT	ISSUE	AUCTION DATE	CEILING RATE	PREVIOUS RATE
St. Vincent and the Grenadines	\$25.00M 91-day T-Bill (C)	29 Sept	5.82	-
Saint Lucia	\$16.00M 91-day T-bill (C)	05 Oct	6.00	4.249
Grenada	\$15.00M 91-day T-bill (C)	07 Oct	6.00	5.000
Grenada	\$12.00M 365-day T-bill (C)	12 Oct	6.00	6.000
Saint Lucia	\$11.00M 91-day T-bill (C)	14 Oct	6.00	3.999
Saint Lucia	\$25.00M 91-day T-bill (C)	31 Oct	5.82	4.250

# teach

**Laugh... Sing...Talk... Dance...Learn**

Edu-tainment forms a significant part of the ECCB's public education outreach initiatives. In this issue we share with you a few of those outreach efforts in songs, photos and drama. Enjoy!



## Are You A Compulsive Shopper?

Take the Test

Visit us at [www.eccb-centralbank.org](http://www.eccb-centralbank.org)

# 2011 OECS Under 23 Netballers ruled the mic with their performances during the ECCB Developmental Session “Guarding Your Financial Goals To Score Big Wins In Life”



## THIS IS HOW YOU SCORE

Hey guys, this is how you score

Growing your money  
more and more

Everyday we learn

The more you save

The more you earn

Be wise in everything you do

Check it out

Your dreams will come true

Your dreams will come true





## Goal Attainment

It is our mindset that will determine whether or not we reach our goals.



**“Our greatest danger is not that our aim is too high and we miss but that it is too low and we hit.”**



### SAVE

Si ou pah souvé lah jen-ou

Kiye peed toute lah jen-ou

*(If you don't save your money*

*You will lose it all)*

Money nuh grow pon tree

So you better spend it wisely

Think about the future

Watch the things you seek after

So saving is the way to go

Put your money in the bank

no over borrow

and watch it grow.

***The biggest journey you will ever take, is your journey through life.***

**A Financial Plan makes the bridge between today's Goals and tomorrow's Reality.**

### THAT'S YOUR GOAL

*Ob nah, nah that's your goal*

*Ob nah, nah that's your goal*

*That's your goal*

*That's your goal*

It's like easy peasy lemon  
squeezy

This is my rap about goals

I hope you don't tease me

If you spend all your dough

You'll be left out in the cold

This is not about rhymes

Its just the way we flow

*Ob nah, nah that's your goal*

*Ob nah, nah that's your goal*

*That's your goal*

*That's your goal*

Gotta make a life plan to

Attain your goal

Don't let vanity claim your soul

The clothes, the bling, the fancy  
car

Doesn't really say who you are

If you stay our to debt

Then you'll see

Cash Rules Everything Around Me

*Ob nah, nah that's your goal*

*Ob nah, nah that's your goal*

*That's your goal*

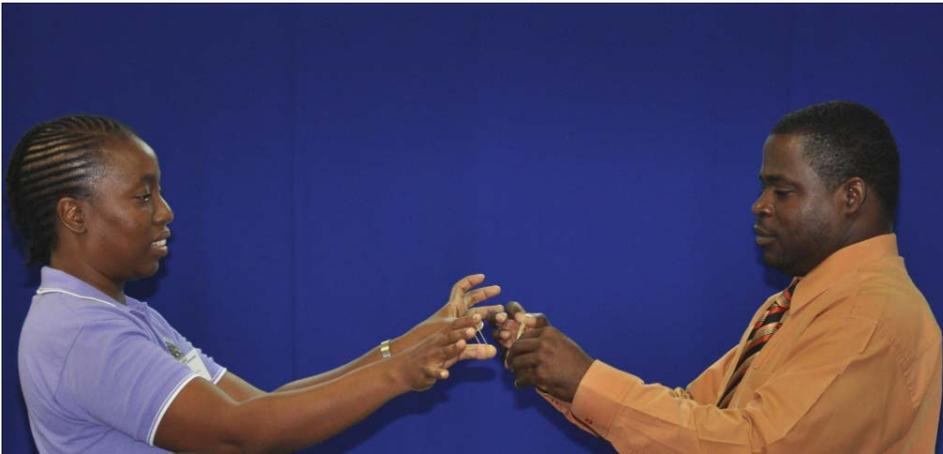
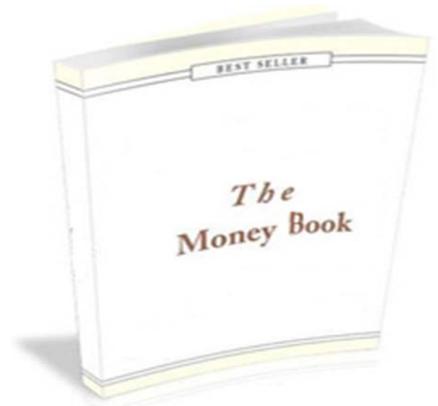
*That's your goal*

### Lessons in Personal Finance The financial lessons we can learn from a rubber band and chewing gum



### Two Books That Will Change Your Life

**Money Book-** This book you will use to outline your financial plan to attain your life's goals. Don't fool yourself that the plan is in your head. Write it down and constantly evaluate your plan to see if it is allowing you to get where you want to go. In the words of Daniel Arthurton "You can't go wrong if you write".



*ECCB Trainer of Trainers Seminar Part II, July 2011*

### The Balancing Act- Pass the balloon without using your hands How Do You Prevent Yourself From "Dropping The Ball" (aka failing) When A Depressed Economy Has Your Hands Tied.

**Money Diary-** This book allows you to document your daily expenditure and in so doing track and manage your finances.



*ECCB Media Seminar, June 2011*

Why do I  
overspend?  
Lamentations  
of a Shopping  
Addict.



Don't you dare call me a shopaholic!  
Keep your fancy Hollywood words that seek to sugar coat my financial woes.

I have a serious addiction. Stop playing word games!  
I am a shopping addict. Call my disease by the right name.

I can't get shopping out of my mind.  
I shop in every season without rhyme or reason. I try to stop, but to no avail. Wallet in hand, here I go shopping again.

Don't even ask me what I buy.

It's the shopping, not the item, that gives me the high.

I know half the stuff I won't use and I don't need and if I could just hold on to my wallet I would be rich indeed.

But I have a cruel addiction consuming me that makes me want to shop and shop until I have exhausted all my money.

And even after the money is no more I reach for the credit cards and off I go.

Nothing seems to stop me from getting my shopping-fix. But I know this is destroying me, **so why do I keep doing this?**

**HELP!** I'm in need of a support group - a shopping anonymous?  
This shopping addiction is my albatross.

**HELP!** Is there a hero to save me.

Save me from squandering all my money?

*"I need a hero"* to save me from me.

But the song writer says "the hero is inside of me". He doesn't even know me...

It is not enough to say listen to that voice that says "I cannot afford, I cannot afford..."

I have enough stuff, I don't need anything more".

I have an addiction  
Can't you understand that!

What is driving my  
behaviour is rooted deep  
down inside

and linked to issues and  
experiences that have  
shaped my value system  
and attitudes... my whole  
outlook on life.

'Just stop shopping' you  
say...

I wish it was that easy,  
like talking about Good Times  
and Thelma and Louise.

But shopping is just my  
outward expression  
of some very deep seated  
inner emotions.

And until I get help to face  
my demons and connect  
the dots,

I will continue to cry out  
**HELP!** ...I need  
counselling, I need  
shopping anonymous.

Good day. My name is .....  
and I am a shopping addict.

SLW

## Values, Attitudes and Our Money Mindset

Psychologists agree that our  
'money behavior' is directly  
related to our **values** and  
**attitudes** and therefore  
addressing any money problems  
that we may have requires  
focusing on these two areas.

As simple as these two words  
may sound, changing our values  
and attitudes is not that simple.  
Especially considering that our  
value system and our attitudes  
have a lot do with our  
socialisation, and the older we get  
attitudes tend to be fixed and  
more difficult to change. **"In the  
early stages of development,  
attitudes can be changed by  
new experiences. In later  
stages of development,  
attitudes have a tendency to be  
fixed and difficult to change."**

In recognition of the truism that  
'we are in part what we think'  
and that addressing negative

financial behaviour has to start  
with a change in mindset, the  
ECCB in July 2011 organised a  
Trainer of Trainers session for  
ECCU financial institutions  
focusing not only on the  
technical aspects of money  
management but also the  
psychological aspects that drive  
human behaviour and financial  
decisions.

By exploring the emotional,  
psychological and symbolic  
significance of money in our lives,  
the workshop sought to enable  
participants to be better equipped to  
understand and appreciate the  
values, attitudes and emotions that  
their clients have about money and  
how that plays out in their money  
management (*including their debt  
management*) behaviours.

This enhanced understanding and  
insight is expected to improve  
participants' financial counseling  
sessions and engagement with  
clients and the wider public.

## A TEST THAT SHOWS IF YOU ARE A SHOPAHOLIC!

<http://www.shopaholicsanonymous.org/checklist.htm>

### *Compulsive Shopping Checklist*

- Do you “take off for the stores” when you’ve experienced a setback or a disappointment, or when you feel angry or scared?
- Are your spending habits emotionally disturbing to you and have they created chaos in your life?
- Do your shopping habits create conflicts between you and someone close to you (spouse, lover, parents, children)?
- Do you buy items with your credit cards that you wouldn’t buy if you had to pay cash?
- When you shop, do you feel a rush of euphoria mixed with feelings of anxiety?
- Do you feel you’re performing a dangerous, reckless or forbidden act when you shop?
- When you return home after shopping, do you feel guilty, ashamed, embarrassed or confused?
- Are many of your purchases seldom or never worn or used?
- Do you lie to your family or friends about what you buy and how much you spend? Would you feel “lost” without credit cards?
- Do you think about money excessively – how much you have, how much you owe, how much you wish you had – and then go out and shop again?
- Do you spend a lot of time juggling accounts and bills to accommodate your shopping debts?

## SHOPPING ADDICTIONS

### *What is compulsive shopping?*

We all shop for many reasons but the addict buys to relieve anxiety and over time the buying creates a dysfunctional lifestyle and more and more of their focus is on shopping and sometimes the cover-up too.

### *What causes it?*

Compulsive Shopping seems to be associated with:

- Emotional deprivation in childhood
- Inability to tolerate negative feelings, pain, loneliness, boredom, depression, fear, anger
- Need to fill an inner void – empty and longing inside
- Excitement seeking
- Approval seeking
- Perfectionism
- Genuinely impulsive and compulsive
- Need to gain control

## *Types of Behaviors:*

- Compulsive shoppers – shop to distract feelings; “when the going gets tough, the tough go shopping”
- Trophy shoppers – find the perfect accessory for outfits, etc. High class items will do.
- Image shoppers – pick up tab, expensive cars, highly visible stuff
- Bargain shoppers – buy stuff they don't need just because it is a good deal. Out for the hunt.
- Co-dependent shoppers – to gain love and approval
- Bulimic Shoppers—buy and return, buy and return (similar to actual bulimia)
- Collector Shoppers—have to have complete or many sets of objects or different colors of same style of clothing

## *Suggestions for change:*

- Avoid people or places which tempt you to shop/spend
- Cut up plastic; close charge accounts; rip up credit card offers and home equity applications
- Make lists before going to the store; buy what you need only – call support people, take a trusted friend
- Wait a good period of time before you make an impulsive purchase
- Ask yourself: Do I need this or do I just want it?
- Develop better ways to manage difficult emotions
- Develop fun things to do to fill in your time better
- Seek out specialised counselling, medication, support groups, read books about compulsive shopping/spending
- Be aware of events that trigger urges to shop

**Compulsive shoppers use shopping as a way of escaping negative feelings, such as depression, anxiety, boredom, self-critical thoughts, and anger. Unfortunately, the escape is short-lived. The purchases are often simply hoarded and unused, and compulsive shoppers will then begin to plan the next spending spree”**

**Elizabeth Hartney**