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February is the month of the heart - Flowers, heart shaped boxes of chocolates, balloons and other gifts expressing love punctuate store fronts; the colours of red, pink and white remind us of romance, appreciation and love.

While the intention is not to eclipse romance from February, it is important that we also view February as an opportune time for couples to begin that annual in-depth heart to heart discussion to get to the core of where they are financially so that they can place a solid financial foundation at the forefront of their plans for the year and keep

emotions of finance in check. For while money can't buy love, money problems are known to tear couples apart.

February is also a perfect time for persons to begin to focus on heart care — heart healthy diet, healthy weight, regular

heart disease is 1.5 to 2.4 times higher for people who are inactive compared with those who are physically active on a regular basis.

Think about it, if “the greatest love of all is learning to love yourself” then have a



physical exercise, stress reduction, and regular health checks.

According to the American Heart Association, the risk for

heart and take care of your finances and your heart. When you take care of yourself, you are better positioned to take care of others.

SLW

Let's talk about *finances* baby



Talking about finances in relationships is not always easy and so *Your Financial News (YFN)* invited Gordon Julien, Country Manager, Bank of Nova Scotia, St. John's, Antigua to share his insights.

How do financial institutions perceive clients who are married vs. clients who are not married? Does it matter?

It matters from a pure credit potential standpoint. Married couples, would most times qualify for a larger loan than a single person when one considers their joint income. Also, once couples are married, especially newly married couples, the next things on their agenda are to purchase land or build/buy a home. Then comes children; education for children; travel. Obviously the bank

looks at these as limitless opportunities—the sky is the limit.

If couples are perceived by financial institutions in a very positive light how are single persons perceived?

When bankers view a single person, one also sees opportunities, especially as it relates to individuals with marketable job skills and university/ professional qualifications. Single persons who have just left university often times want to buy a car, land etc. as they go through their various life stages.

As a banker you want to get in early, capture the customer so that one is not late in the game. The sooner you have the customer the better as the customer tends to keep the banking relationship throughout his life stages. That is why

banks focus on junior savers.

Why do financial institutions ask for the spouse's financial information when one of the parties is applying for credit? Can't an individual contract a loan on his own without the involvement of the spouse?

It depends. In cases where individuals would qualify for loans on their own there is no compelling reason why they should have to provide the income of the spouse. For example, an individual may be married but wants to get a vehicle loan or apply for a credit card. To the extent that his income is adequate to facilitate the transaction there may be no compelling reason to ask for the information of the spouse.

For bigger ticket items like a mortgage, then the individual may only qualify based on

the couples joint income capacity. It is for this reason that the bank would request information on the spouse.

What if the individual qualifies for a loan in his own right, can he contract the loan without the involvement of the spouse?

It depends. There may be a situation where an individual approaches the bank for a loan e.g. a student loan to further his studies or a small business loan where the benefit is only accruing to one person in that marriage, but the security for the loan is the matrimonial home. Although that individual may qualify for the loan on his own *i.e. is able to pay for the debt*, to the extent that the security is the matrimonial home, the bank recognises that the spouse's claim to the property is superior to any claim that the bank may have. In such a case, the bank would insist that the

spouse be made aware of the credit arrangement and get official independent legal advice (signed by a lawyer) indicating that the lawyer explained to the spouse the implication of agreeing to that obligation of the other party to the marriage.

In the event there is default the bank would reach out for the security to that loan, which is the matrimonial home. If the bank cannot prove that the spouse did receive independent advice then a judge would rule that the spouse's claim ranks ahead of the bank. So it is important to involve the spouse when approaching the bank for credit facilities where matrimonial property is involved.

However, if the individual is able to qualify for a loan in his own right and the security to the loan does not involve matrimonial property and the spouse is not a co-borrower on that loan then the individual

should be able to contract a loan on his own without the involvement of the spouse.

Nonetheless, every situation is not created equal. One has to look at the situation on a case by case basis. If the individual already has a loan that is tied up in the marriage like a mortgage, the bank also has to determine whether the individual taking on a new loan would not compromise his ability to service existing financial obligations taken on as a couple. Hence the bank would have to make sure that the new loan coupled with existing loans falls within the approved debt service ratio of the individual (*Total monthly debt service should not exceed 40-45% of the individual's monthly net income*).

Let's talk about the privacy of banking information as it relates to couples?

The Bank respects the privacy of each individual. The Bank is not under any

obligation to share one party's private banking information with another party even if the parties are married.

The only exception to that rule is if the account for which information is being requested is a joint account. In such case either member has equal access to the activity on that joint account. You may have situations where couples have joint accounts and individual accounts. The existence of joint accounts does not give either party access to the other's individual accounts.

If one party in a marriage does not meet his loan payments to the bank can the bank seek to get payment from the other party to the marriage? Or bring this to the attention of the spouse?

The bank cannot reach out to any other party in trying to collect or recover any outstanding obligation. The

bank can only reach out to co-borrowers and guarantors. But if a couple are co-borrowers on a loan facility, the bank can go to the other if one defaults. However, if the other party to the marriage is neither a co-borrower nor guarantor, the bank cannot use funds from the individual's private account to settle the debts of his spouse.

This brings us to the issue of joint accounts. What are the implications of having someone's name on one's account even though that person is not the beneficial owner of the funds on the account?

It is important that persons understand the consequences of having a joint account. Once you put someone else's name on the account that person has equal unrestricted access to the funds on the account. It may work when times are good but when times are bad it does not always

work. The bank cannot impose restrictions on either party making large withdrawals from the account which often happens when there is a dispute. It is a case where the first person who gets to the bank can clean out the funds in the account. That is the risk.

Additionally, if you put someone's name on the account, even though that person is not the beneficial owner of the funds, and that person has a credit card or car loan that is delinquent the bank has right of set-off against the account *i.e. The bank is within its right to go in that account and reach out for funds to pay any obligation that that person has outstanding.*

What is your advice on giving access to the funds on one's accounts by virtue of putting other individual's name on one's account(s)?

That is a personal decision that one has to make. It is

important that persons thoroughly understand the risks involved and the responsibilities and privileges that they are giving to individuals when they make their accounts joint.

One runs the risk of having the funds accessed in a way one did not expect, plan or want.

Persons must consider only putting the names of individuals on their account who they feel are trustworthy and who share similar principles, values and financial goals. So if for example you are very thrifty then you should also only seek to put a person's name on the account who is also thrifty.

Additionally one also has to understand that in the event of death, the beneficiary of that account is the surviving person whose name is on the account and not the estate of the person who was the beneficial owner of the funds.

What advice would you give to couples regarding comingling their finances?

This is a personal decision that couples have to make. For some couples comingling finances works for others it does not.

One of the most popular reasons that marriages go bad is because of financial problems. It is important for couples to share the same ideas regarding managing their comingled finances.

My advice for couples is that they meet on a regular basis to discuss and verify that their goals and objectives are still the same and are in sync. It is also important that they go over all bills and other financial obligations to ensure that they are in good standing.

Some couples have joint accounts to pay for common expenses, and private individual accounts for personal expenses and obligations.

How does the break-up of relationships affect joint liabilities?

When we began this conversation I started out by saying that married couples are a bankers dream because of the high potential for lending opportunities but divorce is a bankers' nightmare.

One has to think about how the matrimonial liabilities will be shared even though the marriage has been dissolved. Separation and divorce do not end the liability. Marital problems inevitably lead to delinquency as the arrangements that were in place to service the loan fall apart.

With honesty, open communication and a willingness to look at your finances objectively, couples can avoid becoming victim to the top money arguments, and move forward as a cohesive team.

-Mindy Crary

CreativeMoneyBiz

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Medical expenses can wield a heavy toll on one's financial stability hence the importance of focusing on preventative care. In the words of our wise grandparents *"An ounce of prevention is better than a pound of cure."* With this old age wisdom in mind *Your Financial News* sat down with cardiologist Dr. Igor I. Tulevski MD, PhD, FESC, FACC, founder of **Cardiologie Centra Nederland** to learn how we can better care for that organ than keeps us pumping.

Dr. Igor Tulevski is also a visiting specialist at the Hughes Medical Centre, Anguilla.

Your Financial News Dr Tulevski thanks for agreeing to share

information on heart disease with us. Our first question is about the various types of heart disease. What are the most common diseases of the heart?

Dr Tulevski Heart disease can be classified as one of the following:

1. Coronary artery disease *(also known as coronary heart disease and ischaemic heart disease).*
2. Cardiomyopathy - diseases of the heart muscle
3. Hypertensive heart disease - diseases of the heart caused by high blood pressure
4. Heart failure
5. Cardiac dysrhythmias - abnormalities of the heart rhythm
6. Inflammatory heart disease

and endocarditis - inflammation of the inner layer of the heart, the endocardium. The structures most commonly involved are the heart valves

7. Valvular heart disease
8. Congenital heart disease - heart structure malformations existing at birth

Coronary disease is probably the most prevalent form of heart diseases and refers to the narrowing of the blood vessels due to plaque forming in the wall of the blood vessel causing angina or chest pain. Coronary disease can be caused by unbalanced nutrition and overconsumption of sugar which can result in diabetes. Diabetes, high cholesterol and hypertension can lead to the narrowing of the blood vessels.

Valvular heart disease is usually associated with aging. One of the main causes of valve disease is hypertension and it is also caused by unhealthy diet, consuming too much salt, overweight and unhealthy lifestyle. Valve disease can also be congenital but in fewer number of cases.

Rhythm disturbances are cardiac diseases which impair the normal rhythm of the heart. They can come from the atria and they can come from the ventricles. The symptoms of heart rhythm disease are usually felt as palpitations of the heart. However not all palpitations of the heart are associated with heart diseases. As long as people do not faint or have chest pains while they are exerting themselves, the palpitations are usually benign.

UFM So it is possible to have chest pains which are unrelated to heart disease?

Dr Tulevski One can have similar symptoms related to something else other than heart disease, like for example oesophagus spasm. The appreciation is that if one experiences chest pain caused by exertion *e.g. exercise* or stress, then it is usually heart related. However, mild chest pain that starts when one is at rest or as a result of movement using chest or arm muscles is usually not correlated to heart diseases.

It is very important to distinguish between chest pain caused by heart burn and chest pain caused by a heart condition.

Usually chest pain caused by exertion is related to a heart condition.

UFM If one is at rest and experiences a mild chest pain, should one ignore and consider it to be benign or consult a doctor to be sure that it is not a symptom of heart disease?

Dr Tulevski It is very difficult to just look at the situation in isolation. It is important to consider each patient. One has to look at the patient and consider the risk factors - *whether the person has diabetes, hypertension, high cholesterol, family history of heart disease, overweight, smoker* - those are all factors that would add to the diagnosis. If there are several risk factors then there is a likely possibility that there is a correlation. However, if there is a young person with no risk factors – non-smoker, no diabetes, not overweight,

no cholesterol, no hypertension, then it is probably not related to a heart condition. It is always a combination of the factors and the patient's complaint. It is rarely one or the other.

UFM What are congenital heart diseases?

Dr Tulevski These are usually known at birth and are related to malformations of the heart.

UFM What are the common warning signs of cardiovascular heart disease and are the same for men and women?

Dr Tulevski The common warning signs are usually one or more of the following:

1. Chest pain/discomfort and extreme shortage of breath during exertion;
2. Heavy chest pains at rest. This brings in the issue of persons with high risk factors that we spoke about;
3. Dizziness during exercise or dizziness for no apparent reason is something that one should be concerned about; *(note however that dizziness during change of position example laying down and suddenly getting up is not*

something one should worry about)

4. Fainting without any warning signs;
5. Palpitations combined with dizziness or shortage of breath.

Those are important signs indicating possible heart diseases. But again one has to combine this with other variables such as the age of the person and the risk factors.

There is a difference between men and women. Women are traditionally usually underdiagnosed and under treated. Nowadays, we are much more aware of this.

Women are usually protected by their hormones until they reach menopause. So women up to 45 or 50 years of age have a much lower chance of cardiovascular disease than men. But after that, especially with overweight, smoking or diabetes there is a rapidly increasing risk.

Usually the symptoms of angina are slightly different in women. They can feel tired or not well and a bit vaguer in their complaints than men. So the diagnosis for women is

a bit more difficult. On the other hand, being a woman and having low risk factors *i.e. being a non-smoker, not a diabetic, no overweight, no high cholesterol, no hypertension* - makes the probability of cardio vascular disease much lower than men. In summary, the women profile is usually much more favourable than that of men when you consider individuals with low risk factors.

Q71 **Is it advisable to take a baby aspirin each day if one is over the age of 45 as preventative heart care even if one does not have any apparent risk factors?**

Dr Tulevski We used to think that this was the case. However, a recent major study showed that the preventive use of aspirin in individuals without known coronary disease causes more hazards (bleedings) than health gain. However, in individuals with known coronary/vascular disease and probably in individuals with high risk for cardiovascular disease the aspirin is one of the most efficient drugs and

the cornerstone of the treatment.

Q72 **In relation to preventative care, can you expand on the diet and other measures that one can do to mitigate or minimise one's chance of getting cardio vascular heart diseases?**

Dr Tulevski The well-known risk factors are overweight, high blood pressure, diabetes, high cholesterol, family history of heart disease and smoking. One should really take care of himself. Eat healthier foods - less sugar based foods, low carbohydrates, more fruits, vegetables and fish; and get more exercise. People are made to move they are not made to sit behind a computer. Exercise and healthy foods are always a very important combination to stay healthy.

Concerning diabetes, a major problem is the consumption of high carb foods, and soft drinks which contain a lot of sugar. Consuming a lot of sugar can cause diabetes which is an important risk factor. So the consumption by children of a lot of soft drinks is very unhealthy.

In relation to hypertension, consuming a lot of salt promotes high blood pressure. Smoking is also very bad for one's health. It causes millions of deaths every year. I can tell you one thing, if driving cars or flying were that dangerous, they would be banned but smoking is not banned which is puzzling. However, I don't believe in prohibition, I believe in better education and information.

Alcohol moderately consumed, 1-2 glasses of alcohol per day, has favourable effect on humans health, as excess consumption of alcohol promotes hypertension, atherosclerosis and liver disease.

WM When you say alcohol do you make a distinction between beer, whisky, rum, wine?

Dr Tulevski No, it is units of alcohol, in the correct servings. There are indications that some red wines containing a lot of polyphenols can be even more cardio protective.

WM So the conclusion is that any type of alcohol within moderation of 1-2 glasses per day is favourable to one's health?

Dr Tulevski Yes, but when we say 1-2 glasses we are really referring to 1-2 units. One should not drink rum in a milk glass or a beer glass. One should drink wine in a wine glass, rum in a rum glass and whisky in a whisky glass. It is units.

It has been described in the medical literary that the Mediterranean diet has a positive effect in prevention of cardiovascular events.

The Mediterranean diet prescribes red wine which contains polyphenol and a lot of fish which contains omega, both anti-inflammatory. People in the Mediterranean consume a lot of tomatoes which contain lycopene believed to be healthy (less prostate hypertrophy). They eat black pure chocolate which contains flavonoids which are also very healthy for the heart. Then there is vitamin D due to the sun exposure which is healthy in moderation.

Taking all of these together, one can summarise by saying that it is very important to consume food which is raw and contains anti-inflammatory substances.

This is important because inflammation of plaque in the blood vessel can cause rupture of the plaque cap resulting in infarctions or cardio vascular accidents.

Therefore it is imperative to lower the chance of inflammation, and that is why unhealthy nutrition habits and smoking are very unfavourable because they promote inflammation and hence cardiovascular disease.

WM So it is your opinion that most of the burden of cardiovascular disease in the region can be significantly diminished through healthy diet and lifestyles coupled with regular exercise?

Dr Tulevski Most definitely yes.

WM If one feels that he has consumed too much alcohol, salt or sugar, can drinking a

lot of water have any counter effects to the potential damages caused by the over consumption of these substances?

Dr Tulevski No. People should drink water because it is good for the body. In Anguilla for example and in other regions where the climate is hot and as such people are sweating more and are losing water and salt more rapidly, the normal intake of water should be higher than in the North. However, too much water is not good. Everything should be done in moderation. Additionally, drinking excess water will not mitigate the damages to the system caused by the consumption of too much salt, sugar, alcohol or smoking.

WFN How have changing lifestyles and work styles in the Caribbean which have seen us move to a more high tech fast paced environment and longer working hours, impacted the average Caribbean person as it relates to heart health?

Dr Tulevski In the 21st

century there is almost nobody who is not impacted by stress regardless of where he lives. In relation to stress, there is continued stress, and stress that comes and goes (*i.e. intermittent stress*) which is usually work related or environment related. The latter is tolerable to the human body, because we are used to that from the beginning of time. In former times, work revolved mainly around caring for animals and dealing with the challenges of the weather and other conditions. Now we have bosses. Work related stress once it is within the normal proportions is usually not damaging to one's health as long as one has time to relax. That is why unwinding, exercising, being happy and finding a life style that brings balance and affords one time to relax, is so important. There must be that balance between winding and unwinding.

Unhealthy stress is a continuous stress. That is stress that one goes to sleep with and wake up with. That is usually caused by factors

like incurable disease, losing dear ones and financial stress. Continuous stress is the stress that will have a negative impact on one's immune system and cardiovascular system.

WFN What about lack of sleep on one's heart health?

Dr Tulevski There has been a lot of research on the lack of sleep, general conclusion: one should listen to his body. We know that babies and children need a lot of sleep because their neural system still has to be built up. Adults need a deep sleep - REM sleep, because the cells of the body need time to refresh and replenish themselves during this "down time". We know that adults who are kept awake on purpose with stimulus for an extended period can become psychotic. Most persons do fine with 6-7 hours of sleep per day. Of course there are the exceptions.

WFN Is drinking a few cups of coffee per day beneficial to the heart?

Dr Tulevski There is lot of new information on the benefits of coffee (flavonoids)

for the human health. Again it comes down to moderation, 2-3 cups per day. While research shows that coffee has a lot of favourable benefits to the human body, consuming too much coffee can also cause

heart palpitations.

WFM **What would be your parting advice on caring for our hearts?**

Dr Tulevski Just use your

common sense, try to be happy, exercise, eat healthy foods and diminish your risk factors.

The region has all that one needs to stay healthy.



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Monica Myklebust, MD and Jenna Wunder, MPH, RD
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