



The Consumer Voice

A PUBLICATION OF THE CONSUMER WELFARE UNIT OF THE MINISTRY OF LABOUR & NATIONAL INSURANCE

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BUILDING SAFER BUILDINGS

LEARNING
TO FOLLOW
THE CODE

COMPARING
THE PRICES OF
BASIC CONSUMER
GOODS

GETTING
SERIOUS ABOUT
RETIREMENT

HOW TO
CONTACT FAMILY
ISLAND OFFICERS

CONSUMER PROTECTION IS IN **EVERYBODY'S** **BEST INTEREST**

The Utilities Regulation and Competition Authority (URCA) has established Consumer Protection Regulations for the Electronic Communications Sector. The Regulations also set out standards for the quality of services you receive.



Get a copy of the Consumer Protection Regulations and the Code of Practice for Content Regulation at www.urcabahamas.bs
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The Bahamas Building Code



COLLEGE OF THE BAHAMAS LIBRARY CONSTRUCTION

The Ministry of Works through its Buildings Control Section, headed by the Principal Buildings Control Officer, is responsible for policing and enforcing the Bahamas Building Code and Buildings Regulations of the Act.

The Consumer Welfare Unit of the Ministry of Labour & National Insurance is aware of consumer complaints, as it relates to shoddy construction of new homes in The Bahamas. Consumers, particularly those constructing new homes, should be aware of the various stages of construction from the approval of the plan and the issuance of a building permit, up to the issuance of the occupancy certificate and the final retention payment.

Our Building Code requires the use of No. 5 or 5/8" steel in reinforced concrete structures. Before the foundation steel is covered, an officer should conduct an inspection to verify that all structural components meet the code standard. This also applies to the columns and

the beltcourse, and should a contractor proceed in any of these stages without the approval of the Building Control Inspector, the law permits that the structure is cut open in order to verify that the proper material has been used. This would be done by excavating down to the rock on which the foundation is laid, and removing sufficient of the concrete mixture to determine the presence of the prescribed reinforcement. The same applies for the columns and the beltcourse.

In some cases, the Buildings Control Section, in an effort to mitigate construction delays, accepts reports from locally licensed structural engineers who would verify that a building contractor has complied with the Building Code requirement at the various stages.

The Code also requires that inspections be conducted at the following stages:

1) The plumbing and electrical roughing installation, before the floor slab is

poured.

2) The roof framing and hurricane straps and/or clips installation.

3) After installation of plumbing pipes in bathroom walls and the installation of bathroom fixtures.

4) Electrical conduits, wires and fixtures installation.

5) Upon completion and request for occupancy.

Additionally, the Code requires that the foundation of a building be constructed 12" above the known flood plane level or 18" above the crown of the road.

Consumers should note that The Bahamas' Building Code embodies the national quality standards for constructing a building in The Bahamas. Many of the problems experienced by homeowners can be attributed to deviations from the same.

Cracks in walls and floors can largely

be attributed to site preparation and the improper compaction of fill. Sometimes foundations are laid out on sites where cavernous areas are not always observed, or vegetation may be used as part of the fill. Once settlement occurs and the vegetation decomposes this along with the weight of the non-load bearing walls (interior walls) on the floor slab, results in its sinking and consequently cracks develop in the interior walls and floor. Cracks can also be due to defective concrete mix and inadequate cover on steel reinforcement.

To safeguard against this occurring, the fill should be clean and compacted in instalments of 6" until the required level is attained for the pouring of the floor slab. The interior walls should also be tied into the exterior walls by weaving the blocks into the exterior wall blocks or by inserting wire mesh at the juncture where the blocks would intersect. The experience of the Building Control Section has been that the exterior walls

From pg 3

tion has been that the exterior walls are usually structurally sound, however because of the aforementioned factors – lack of Quality Control and attention to details – damage to interior walls may occur.

Bahamian consumers should also be aware that there is presently no regulation which holds contractors/builders liable for shoddy and unprofessional work, and therefore it is our recommendation that a construction contract be made and entered into with the contractor, to protect the consumer interest. Additionally, there is

presently no standard test/qualification which one must meet in order to secure a business license to operate as a Building Contractor in The Bahamas.

Therefore, consumers can best look after their interest and ensure that Quality Control is exercised in each phase of the construction, by engaging the services of a qualified Architect, Structural Engineer, Quantity Surveyor and/or a Construction Manager – an additional cost, that can be factored into a mortgage or other loan facility, which may well be worth the while in order to avoid future problems.

Consumers should note that a

time period is allowed in which complaints of defective works, building, electrical and plumbing can be registered with the contractor, who should ensure that they are addressed and corrected to the satisfaction of the homeowner. As indicated earlier, this and other items should be plainly spelled out in a construction contract.

If the consumer complaint is not addressed in a timely and satisfactory manner, the homeowner is invited to put their complaint in writing and address it to the Secretary of the Consumer Protection Commission, c/o the Ministry of Labour & National Insurance.

RECOMMENDATIONS

1) The early enactment of Regulations governing the qualification standards required for persons operating in this profession. Regulations should have qualification classes 1 through 4. Depending on one’s qualification status he’d be qualified to construct a building up to a certain value. Class 4 qualifications being the entry level and class 1 being the highest level and enabling the holder of this level to qualify to construct works to the highest dollar value.

2) The early enactment of Regulation which would hold building contractors/practition-

ers accountable and liable for their work.

With the enactment of the relevant Regulations aided by the proper research of prospective homeowners, incidences of defective construction works and dissatisfied home owners should be greatly reduced.

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EDITOR’S NOTE

• *We would like to thank Mr. Craig Delancy, Principal Buildings Control Officer, for his invaluable assistance in vetting this article on behalf of The Consumer Voice.*



PRICE COMPARISON BASKET OF BASIC CONSUMER GOODS
SELECT FOOD COMMODITIES

NOVEMBER 2015

BRANDS	UNIT	ACTUAL CONTROLLED PRICE			QUALITY	SOLOMON’S	LIL GENERAL’S	EXTRA VALUE	BUDGET	MEAT MAX	JOHN CHEA	MINIMUM	MAXIMUM
			WINTON	NASSAU STREET	EAST STREET SOUTH	OLD FORT BAY	EAST STREET SOUTH	FOX HILL	NASSAU VILLAGE	CARMICHAEL ROAD	WULFF ROAD		
Yellow Onions	3 lbs.		2.99	3.39	1.59	2.99	1.99	1.99	1.99	1.99	1.99	1.59	3.39
White Potatoes	5 lbs.		2.99	1.99	2.99	3.99	2.99	1.09	3.09	2.89	2.99	1.09	3.99
Enfamil w/ Iron Formula	629g		24.03	-	22.35	-	24.37	-	22.37	24.63	24.06	22.35	24.63
Quaker Oatmeal	18 oz.		3.99	3.99	3.99	4.07	3.85	6.29	3.99	3.86	3.71	3.71	6.29
Brunswick Sardines	3.75 oz.		0.98	1.13	1.05	1.09	1.28	3.59	1.08	1.06	1.07	0.98	3.59
Mahatma Rice	5 lbs.	4.01	3.99	3.99	3.99	4.29	3.99	3.69	4.01	4.31	4.29	3.69	4.31
Quaker Grits	5 lbs.	4.66	4.33	4.35	3.89	3.21	4.29	3.99	4.35	4.61	4.66	3.21	4.66
Robinhood Flour	5 lbs.	5.03	4.68	4.83	4.68	5.03	4.89	3.89	3.99	3.95	4.29	3.89	5.03
First Choice Sugar	4 lbs.	3.45	2.49	1.99	2.49	2.46	2.49	1.99	2.32	2.38	2.26	1.99	2.49
Roman Meal	Loaf		3.97	3.69	3.79	4.07	3.75	3.20	4.60	3.64	4.60	3.20	4.60
Eggs	1 dozen		2.84	3.39	3.27	5.90	3.79	3.65	3.57	3.59	3.65	2.84	5.90
Special Blend White Bread	Loaf		3.11	2.89	3.25	3.64	3.32	2.69	3.27	3.00	3.29	2.69	3.64
Hellman's Mayonnaise	30 oz.	6.87	4.79	5.89	5.49	5.58	5.05	5.85	5.44	5.36	5.86	4.79	5.89
Wesson Cooking Oil	48 oz.	5	4.65	5.00	4.65	4.65	4.19	5.00	4.24	4.50	4.75	4.19	5.00
Carnation Evaporated Milk	410 g.	1.6	1.29	1.43	1.29	1.51	1.49	1.39	-	0.99	1.48	0.99	1.51
Campbell's Vegetable Soup	10 ½ oz.		1.09	0.99	1.06	1.57	1.57	1.69	1.69	1.28	1.24	0.99	1.69

EDITOR'S NOTE

The minimum and maximum prices displayed are not controlled prices, but rather reflects the price variations found by our Inspectors in the field. The controlled price is reflected under 'Actual Controlled Price'.





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Getting serious

THE prospect of retirement introduces all manner of emotions such as delight in having more free time and excitement about the opportunities and possibilities which potentially come from a new stage of life.

There are other emotions such as apprehension over finances and health. Health and wealth management go hand-in-hand as health care costs can rapidly eat away at your income and assets, depending on the nature of your health challenges or the health of a spouse.

Preoccupation with health and financial management increases for those over 50 and more so for those over 60. However, as retirement planning can be involved and somewhat daunting, it's best to get good financial advice early. This may be from a well-established financial advisor and/or learning more about financial planning and investment strategies from trusted sources, whether publications, seminars, family and friends or reputable online guides.

Being financially prepared for retirement may help to reduce anxiety while boosting retirement prospects. To be financially prepared, it is essential to understand the types and levels of risks, rewards and potential returns from different investment options and strategies.

Start planning

There is typically a gap between what we want in terms of retirement income in the future and what we actually do to make this a reality.

Retirement planning is not about magical thinking. It is about steady, hard

work that will pay off because of realistic thinking and planning.

Do not wait for the 'last minute' to start preparing. The earlier you begin to save and invest for retirement the better. If you are in your 50s and just now planning earnestly for retirement don't be intimidated. There is still much that you can do.

Planning is key and makes all the difference for quality of life as we grow older. A good place to begin in pre-retirement planning and for those recently retired, is an honest assessment of assumptions, expectations and needs. Each individual's or couple's needs and plan must meet their particular circumstances.

Correct assumptions are critical to good planning. Assumptions should be realistic. Retirement may last for 15 to 25 years or longer. Many financial advisors will tell you to strive to have at minimum 70 per cent of your pre-retirement income or salary.

There is a fundamental assumption that those with a pension should make: most government and private employee pension plans will not be sufficient to live off following retirement.

Most retirees will need to supplement their income to maintain a certain quality of life. Those without pensions will need to save even more and to invest more.

Some questions to ask yourself: What amount of income or resources will I need to enjoy a decent quality of life including unexpected challenges, espe-

SEE NEXT PAGE



BEING financially prepared for retirement may help to reduce anxiety while boosting retirement prospects.

about...

FROM PAGE 6

cially for health care? Are there areas where I can cut back? Are there investment strategies which I’ve never fully explored? Are there new potential revenue streams?

Assess your financial position

What you need depends on what you already have or may reasonably expect to have in savings, income prospects and holdings. So, determining net worth (i.e. the total value of your assets less the value of your debts) is essential. Reducing expenses and maximizing potential income should be a core element of your retirement planning strategy.

An honest assessment of your financial position will help in preparing annual and longer-term budgets of expected expenses, revenue and income, and in managing your spending and debt. A financial advisor can greatly help with such a task.

Minimise your debt

The ideal is to enter retirement with very little to no debt. If possible, consolidate your debts and negotiate a rate reduction with your banker so that you are paying the lowest interest rate possible.

Credit card debt can be crippling. If you are 50 or over you should use credit cards sparingly--mostly for emergencies or essentials. The money you save from not carrying credit card debt may quickly add up and can be used for savings and investments for retirement.

Maintaining a mortgage on a retirement income can be excessively burdensome. Paying off mortgages before retirement is a key financial goal. With the cost of living ever increasing and incomes often not keeping apace, having a mortgage and health care costs eat up your income during retirement and can lead to deep financial problems.

Saving and investing

An overriding financial goal of retirement planning is the mix of income sources than can be utilized for retirement.

The income mix may include pension benefits, savings, in-

come from stocks and bonds, property and rental income, income from new or part-time work and other income sources. Government benefits, such as those from National Insurance should be added to the mix.

Retirees should look for sustainable income which comes from diversifying their retirement portfolio including from assets which tend to grow over time such as property and real estate, as well as securities such as stocks, bonds and mutual funds, all of which can keep pace with or outpace income needs and inflation. Income growth is another key to retirement planning.

Remember that in retirement, it is always essential to have cash on hand as well. Fixed-deposits and annuities held with commercial banks and/or cooperatives can help you achieve this.

As you approach retirement, you should be reasonable and increasingly conservative when investing. Less risky investments include Bahamas Government Registered Stock, Treasury Bills and a variety of government bonds.

An investment advisor may recommend other stocks, bonds and mutual funds in which to

invest. Be sure the investment advisor is registered with the Securities Commission of The Bahamas by visiting the Commission’s website: www.scb.gov.bs.

Beware of fraud

As we grow older and become more anxious about our finances, we may more easily fall prey to financial exploitation. Check, double-check and recheck investment promotions and options, including those proposed by family and friends. Be sure that any professional offering you investment advice, and, where applicable, the products they are recommending, are registered with the Securities Commission of The Bahamas. Registered persons can be found on the Commission’s website.

Retirees are often the target of financial exploitation schemes by fraudsters who disguise themselves as financial planners and experts. These individuals prey on the needs and unrealistic hopes of retirees who are often anxious to increase their income.

It cannot be emphasized enough that you should do extensive due diligence and get references on financial plan-

ners and advisors. You should approach with considerable care any financial plans or ideas you hear about. For more tips, check out the publication “Tips to avoid fraud and scams”, which can be downloaded from the Commission’s website.

Your home is a retirement asset

Rental and property income is a potential major source of income for retirees, often providing more income singularly than any other source. Real estate holdings, whether vacant land or developed property, tend to increase in value above inflation.

Such holdings can be used as collateral if necessary or sold in order to provide needed cash. However, be careful how you utilize your home equity, re-mortgaging only if absolutely necessary and for a reasonable sum which can be paid off as quickly as possible. Quite a number of people in their senior years are at risk of losing their homes.

Consider selling your home and moving to smaller accommodations, utilizing the proceeds of the sale of your home to purchase more modest ac-

commodations as well as for cash on hand and for investment purposes. You may consider reconfiguring your home for rental purposes or dividing your home property for the same.

You should not sell real estate too readily but if it must be sold, it is best, when possible, to reinvest or save much of the proceeds of realty sales.

Gratuities

Those afforded a gratuity should save the bulk of this money or invest it or use it to pay off debt or some combination depending on your circumstances. A gratuity should not be splurged. What seems like a large sum today, can be gone more quickly that you may imagine.

If necessary, just before retirement, some money from a gratuity may be used for essential expenses, such as buying a reliable vehicle, one that will last for some time and that will not require constant repairs.

Working after retirement

If you are about to or recently retired, write a new resume. But instead of doing it in chronological



SEE NEXT PAGE



Before you invest

Be sure to understand any investment you are considering.

Seek professional advice if you are inexperienced with investing or in doubt about the right investments for you.

Always check that the investment and the person selling it is registered with the Securities Commission.

These would help you to be an informed investor, which is the best way to safeguard your investments.



ONE important retirement investment is investing in yourself.

Getting serious about retirement

FROM PAGE 7

cal order, highlight your skills and work and volunteer experience.

This exercise may give you a boost of confidence and help you to realize that there are businesses and other groups who may have part- or full-time work that is right for you if you are so inclined. Youth is a value. So too, experience and wisdom.

A year ago, one retailer hired a recently retired woman in her early 60s to do sales work. The employer appreciates the maturity, experience and work ethic of the older employee. More employers are recognizing the same.

There are retired accountants doing work from the comfort of their home; retired teachers tutoring students; retired

nurses doing home health care and other retirees boosting their incomes and doing work they find manageable and enjoyable.

One important retirement investment is investing in yourself by, for example, taking courses and workshops in various subjects, including online, and learning new skills and honing lifelong talents and hobbies into new possibilities, all of which may be translated into work and business opportunities. Part of the funds derived from such work should be placed in investment opportunities and/or savings.

Keep on investing in yourself in terms of income possibilities and in terms of your happiness and health in retirement: mind, body and spirit.

Service in the Family Islands

FAMILY ISLAND CONSUMER OFFICERS & TELEPHONE CONTACTS

Abaco	(Theodore Curry)	699-4004
Acklins	(M. Emmanuel)	344-3250/1
Andros	(Sheena Roberts)	225-4705
Bimini	(Alexis Duncombe)	225-3356
Cat Island	(Anna Rolle)	342-3031/2
Eluethera - Rock Sound	(Michael Dorsett)	334-2034 or 225-3258
Exuma	(Leopold Mullings)	336-2609 or 225-1447
Freeport	(Emmitt Higgins)	352-3414 or 225-9796
Governor's Harbour	(Dion Johnson)	225-6593



Write To Us

We would love to hear from you, our valued readers. Are there any issues you have as a consumer, that you would like to see addressed in a future edition of The Consumer Voice?

Would you like clarification, or additional information on any of our previous articles? Please feel free to write us. Address queries or letters to: lavadedarling@bahamas.gov.bs

The Consumer Voice is now available online: www.bahamas.gov.bs, Department of Labour

The Consumer Welfare Unit has been relocated; we are now in the JL Centre, Blake Road.

Telephone: 698-0725

Facsimile: 327-8831



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<http://www.nib-bahamas.com/UserFiles/HTMLeditor/B.75a%20Assistance%20Verification.pdf>.

If you're receiving a benefit, get this one:

<http://www.nib-bahamas.com/UserFiles/HTMLeditor/Verification%20-%20Form%20B75b.pdf>.

Then when verification time comes around, complete the form and have it certified by one of the following:

- Counsel or Attorney of the Supreme Court
- Any Public Officer above the rank of Assistant Head of Department
- An ordained Minister of Religion (Pastor)
- Bank Manager
- Magistrate
- Justice of the Peace.

If you live outside of The Bahamas, you can also have your form validated by a

- Notary Public • Lawyer • Chief of Police.

Once completed, submit the form by:

- ◆ E-mail to pensions@nib-bahamas.com.
- ◆ Fax to (242) 322-2972.
- ◆ Courier or Mail to **The Pensions Department, The National Insurance Board,**
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- ◆ Hand to your nearest NIB Local Office.



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