

Unity Bank Digest

February 14th, 2018



THE HIGHLIGHTS

January Inflation dips to 15.13%

According to the National Bureau of Statistics (NBS), Consumer Price Index (CPI) for January declined to 15.13% from 15.37% in December. This is the 12th consecutive decline in inflation rate. The movement was driven by surpluses in food output, combined with lower private consumption. Delta state had the lowest inflation rate at 12.77%, while Kebbi state had the highest at 18.55%. The CPI is expected to continue on its downward trend, albeit at a slower pace, driven by increased economic activity and forex liquidity.

UKEF to provide £750 million to Nigerian importers

The United Kingdom's Export Finance Agency (UKEF) is set to provide £750 million (\$1.04bn) in export credit facility to Nigeria. Additionally, domestic importers will be able to settle UK foreign transactions in naira. This new financing scheme will mitigate risks for SMEs and enable local importers buy British goods with ease. These forex risks would be shifted from the Nigerian importer to the Federal Government. The UK is looking to secure favourable trade relations, in anticipation of its complete exit from the European Union. This move could also encourage other developed countries to introduce similar policies to stimulate trade relations with Nigeria.

Nigeria's oil output down 0.5% month-on-month

According to OPEC's monthly report, Nigeria's oil production fell by 0.5% to 1.82mbpd in January from 1.83mbpd in December. This is despite the reopening of the Bonga oil field after its shutdown in March 2017 for maintenance. At this level, oil output is currently 9% higher than 2017's average of 1.67mbpd, and 17% higher than the corresponding period in 2017. This is positive for the economy as higher oil revenue will support external reserves accretion, providing room for the CBN to intervene in the forex market.

Oil prices drop to \$62 per barrel

After reaching a record high of \$70 per barrel (pb) in January, oil prices dropped to \$62.72 on February 13th. This decline was initially prompted by the global stock market crash that occurred in the first few days of February. Traders shifted from equities in energy futures to less-risky assets such as treasury bills. Additionally, reports from the Energy Information Administration (EIA) show an uptick in US crude inventories. EIA projects a 1.4% increase in

shale production in February to 6.55 million barrels per day (mbpd). Brent has lost over 10% in February alone, prompting analysts to see this bearish movement as a market correction.

Purchasing Managers' Index slows in January

The CBN reported the Purchasing Managers' Index (PMI) at 57.3 points in January, representing a decline of 2.0 points from December's index of 59.3 points. First Bank of Nigeria's (FBN) reading also dipped sharply from 68.7 points in December to 54.6 points in January. This decline is reflective of high carrying costs, and increased forex liquidity, both of which reduced the need for manufacturers to increase stocks.

January federal allocation spikes 7% to N655bn

The Federation Account Allocation Committee disbursed N655billion to the three tiers of government in January. This is 7% higher than the amount shared in December and the highest monthly allocation since June 2014. Government revenue continues to receive support from higher oil proceeds. This is positive for state governments and will help clear salary backlogs and debt. However, FAAC disbursements are likely to decline in the coming months due to the recent drop in oil prices.

Bankers' Committee scraps commission on retail foreign exchange transactions

The Bankers' Committee, in its meeting on February 6th, reached a consensus to remove commission charges on retail foreign exchange (forex) transactions. The transactions covered include the purchase of dollars for personal and business travel allowance, school fees and medical bills. Commercial banks will now sell forex for such transactions at N360/\$, without any commission. This strategy may lead to an uptick in forex demand, mopping up naira liquidity.

Nigeria ranks 90th in budget transparency

The Open Budget Index (OBI) survey for 2017 ranked Nigeria 90th (out of 115) in the world and 23rd (out of 38) in Africa on budget transparency. Nigeria's index score dropped from 24% in 2015 to 17% in 2017 with *Fiscal Transparency* and *Public Participation* sub-indices weighing heavily on the country's low ranking. The lack of a mid-year review and public feedback had Nigeria falling behind countries such as Rwanda, Zimbabwe and Liberia. This ranking could negatively impact investor sentiment.

President Nominates Central Bank of Nigeria Deputy Governor

President Buhari has nominated Mr Edward Lametek Adamu as the new Deputy Governor for the Central Bank of Nigeria (CBN). Mr Adamu, who is set to replace former Deputy Governor, Mr Suleiman Barau, has over 25 years experience working with the CBN. The nomination

requires Senate approval, which may not be confirmed in the near future due to the deadlock between the Executive and the Senate. Buhari had appointed four candidates to the MPC late last year, all of whom are yet to be confirmed.

Nigerian Stock Exchange adopts new pricing methodology

The Nigerian Stock Exchange (NSE) has introduced a new pricing methodology and par value. The new system removes the floor previously assigned to stock pricing, and allows stocks to trade for as low as one kobo. Accordingly, stocks that have traded below N5 per share in the last six months will be classified into Group C. These new regulations will improve market efficiency, and enhance the liquidity of inactive stocks.



Taking a Trip?

Buy
**PTA, BTA and
Offshore Tuition
& Upkeep**

at any
Unity Bank branches

Visit **Unity Bank** today
and experience the ease
of forex service

For more information, please call our 24hr interactive
Contact Centre on 07037523273-20, 0708066000 or send mail to
we_sure@unitybankng.com and customerscare@unitybankng.com

Please connect with us on our social media pages: www.facebook.com/unitybank,
twitter @unitybankng, @unitybankng on Instagram and Whatsapp 08099152315.

Note that all transactions are subject to Central Bank of Nigeria (CBN) guidelines.



...succeeding together.

SOCIAL CORNER

Zinox acquires Konga

- After a month-long negotiation, Zinox Group announced its acquisition of Konga, and all its holdings.
- Zinox Group distributes computers and hardware throughout Africa. Its subsidiaries include Technology Distributions Limited and Yudala. Zinox will take control of Konga.com, Nigeria's largest online mall, KongaPay, a mobile money platform and KOS-Express, a digital logistics company.
- The acquisition has received approval from the Securities and Exchange Commission. According to Zinox, this move will create over 5,000 job opportunities in Nigeria.
- There is also a high possibility that Konga will be merged with Yudala, an eCommerce company under Zinox Group. Given Yudala's strong offline presence, the likely merger will birth a powerful brand.



Uber and Google settle tech clash

- Waymo, a self-driving company born out of Google, accused Uber of stealing and using its trade secrets. According to the suit, Uber hired Anthony Levandowski, a top engineer, who had taken 14,000 internal files without authorization, from Google.
- Uber maintains that even though it hired a key Google self-driving car engineer, no secrets were stolen.
- After nearly a year since Google first filed the suit, the two titans decided to bury the hatchet. According to the terms of the settlement, Google will receive 0.34% of Uber's equity, which comes to about \$245mn.



Tronc sells the Los Angeles Times for \$500 million

- The Los Angeles Times, owned by Tronc, will be sold to Dr Patrick Soon-Shiong, Los Angeles billionaire and former surgeon, for \$500 million, returning the Los Angeles Times to local ownership.



- Tronc is an American newspaper publishing company whose portfolio includes Chicago Tribune, Los Angeles Times and the New York Daily News.
- The deal also includes the Times' subsidiary paper, the San Diego Union-Tribune, and Nant Capital, Dr Soon-Shiong's private investment arm, taking on \$90 million in pension liabilities.
- This deal could serve as a tool to calm the storm of internal tensions that have plagued the Los Angeles Times. Such tensions include the removal and replacement of three editors in six months, its publisher being placed on unpaid leave amid a sexual harassment investigation and a historic vote to unionize the newsroom.

Black Panther premiere gets fans excited

- The star-studded world premiere of the movie, Black Panther, was held in Los Angeles on January 29th. The Marvel movie, directed by Ryan Coogler, and starring Chadwick Boseman, Lupita Nyong'o and Michael B. Jordan, is one of this year's most eagerly anticipated movies and an expected blockbuster.



- Fans of the upcoming film were besotted with the event's regal purple carpet, where the **Black Panther** stars and guests completely embraced the requested royalty dress code.
- Chadwick Boseman, star of the superhero movie, described the movie as the most high-profile black superhero movie from Marvel till date and added that he's awed by the history he's about to make in it.

Biometrics set to replace boarding passes

- The U.S. Customs and Border Protection Agency is set to introduce biometrics on international flights, instead of boarding passes. This means that with just a passport in your pocket, a traveler can board a flight.
- Three airlines have commenced a limited trail run of this process. JetBlue, British Airways and Delta are granting passengers entry with a biometric process, but passports are still needed.
- The Agency has said a biometric entry for domestic flights might not happen in the near future because they don't have the same kind of national database of photos.

SmartTV may be prey to hackers

- Recent reports have shown that a smart TV might not be the safest option for consumers. According to the analysis of five top U.S. brands – Samsung, L.G, Sony, TCL and Vizio, the security of these smart TVs was relatively poor and hacking into them was simple to carry out.
- Hackers were able to take total control of TVs which included changing channels, increasing the volume, installing new apps and playing objectionable content from YouTube.

Bitcoin – Up or Down?

- Bitcoin continues its downward spiral from its all-time peak of \$19,783.21 on 17th December 2017. The digital currency lost over half of its value, dipping below the \$6,000 mark on February 6th, before appreciating to \$9000 on Feb 14th.
- This decline came after several US and UK banks prohibited customers from using credit cards to purchase Bitcoin.
- The fall in the price of Bitcoin could be prolonged as there is increased pressure around the world to tighten regulations.
- The Securities and Exchange Commission and the Commodity Futures Trading Commission, the two main financial regulators in the US, will be meeting with the US Senate to discuss future regulation of digital currencies.
- It is expected that both regulators will recommend tighter regulation to prevent fraud and market manipulation.



2018 Grammy Awards

- The 60th Annual Grammy Awards were held on the 29th of January. Bruno Mars scooped the most awards, pulling ahead of Kendrick Lamar in the top categories.
- The 32 year old American singer-songwriter won all six awards for which he was nominated. Jay-Z led this year's nominees with eight nominations, next to Lamar with seven. Kendrick Lamar picked up five of the seven awards for which he was nominated while Jay-Z went home without an award.



Below is the list of winners:

Album of the Year- **24k Magic**, Bruno Mars

Record of the Year- **24k Magic**, Bruno Mars

Song of the Year- **That's what I Like**, Bruno Mars

Best New Artist- Alessia Cara

Best Pop Vocal Album- ÷ **Divide**, Ed Sheeran

Best Pop Solo Performance- **Shape of You**, Ed Sheeran

Best Urban Contemporary Album- **Starboy**, The Weeknd

Best Rap Album- **Damn**, Kendrick Lamar

Best Rap Song- **Humble**, K. Duckworth, Asheton Hogan & M. Williams II, songwriters
(Kendrick Lamar)

Best Rap Performance- **Humble**, Kendrick Lamar

Best Rap/Sung Performance- **Loyalty**, Kendrick Lamar, featuring Rihanna

Best R&B Album- **24k Magic, Bruno Mars**

Best R&B Song- **That's What I Like, Bruno Mars**

Best R&B Performance- **That's What I Like, Bruno Mars**

Best Traditional R&B Performance- **Redbone**, Childish Gambino

Best Comedy Album- **The Age of Spin & Deep in the Heart of Texas**, Dave Chappelle

Best Reggae Album- **Stony Hill**, Damian "Jr. Gong" Marley

Best Dance Recording- **Tonite**, LCD Soundsystem, James Murphy, Producer; James Murphy,
mixer

Best Improvised Jazz Solo- "**Miles Beyond**, John McLaughlin, soloist Track from: **Open Book**

Best Jazz Vocal Album- **Dreams and Daggers**, Cecile McLorin Salvant

Best Jazz Instrumental Album- **Rebirth**, Billy Childs

Best Gospel Performance/Song- **Never Have to be Alone**, CeCe Winans; Dwan Hill & Alvin
Love III, songwriters

Best Contemporary Christian Music Performance/Song- **What a Wonderful Name**, Hillsong
Worship; Ben Fielding & Brooke Ligertwood, songwriters

Best Gospel Album- ***Let Me Fall in Love***, CeCe Winans

Best Contemporary Christian Music Album- ***Chain Breaker***, Zach Williams

Best Roots Gospel Album- ***Sing It Now***, Songs of Faith and Hope

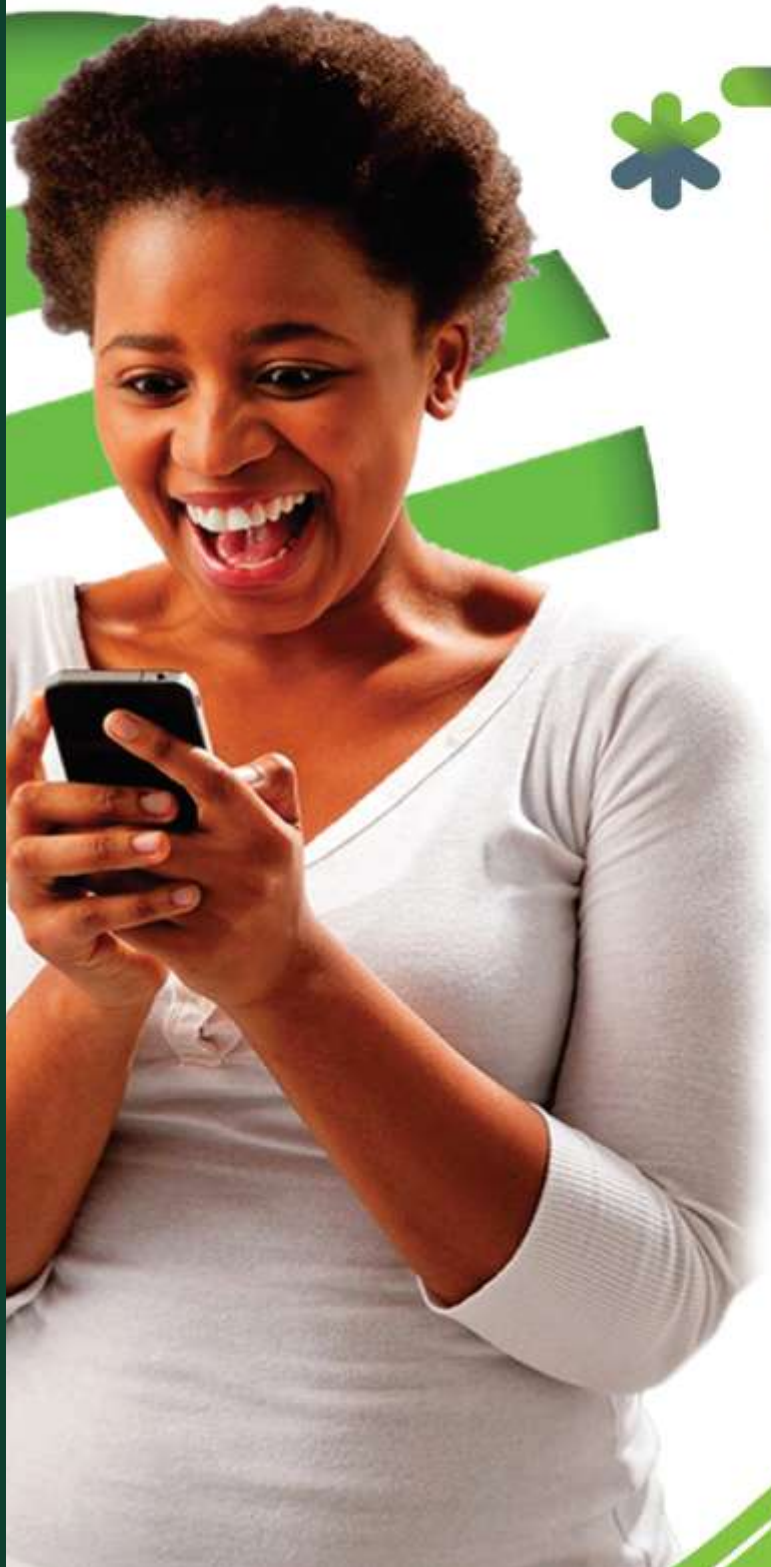
Best Music Video- ***Humble***, Kendrick Lamar

Best Music Film- ***The Defiant Ones***, (Various Artists)

unity
bank

... succeeding together.

*7799#



TOP STORIES

January Inflation dips to 15.13%

- According to the National Bureau of Statistics (NBS), Consumer Price Index (CPI) for January declined to 15.13% from 15.37% in December. This represents a 1.56% drop, making it the 12th consecutive monthly decline in inflation rate.
- Food inflation declined to 18.92% from 19.42%, driven primarily by increases in the prices of bread and cereals, milk, cheese and eggs, Vegetables, Fish, Coffee tea and cocoa, meat, Potatoes, yam and other tubers and Oil and fats. Core inflation remained relatively flat at 12.10%.

Analysis & Outlook

This is the first time in 5 years that January's inflation rate will record a decline. The movement was driven by surpluses in food output, combined with lower private consumption.

Delta state had the lowest inflation rate at 12.77%, while Kebbi state had the highest at 18.55%. The CPI is expected to continue its downward trend, albeit at a slower pace. This decline in the inflation rate could also encourage the Monetary Policy Committee to ease interest rates

UKEF to provide £750 million to Nigerian importers

- The United Kingdom's Export Finance Agency (UKEF) is set to provide £750 million (\$1.04bn) in export credit facility to Nigeria. Additionally, domestic importers will be able to settle UK foreign transactions with naira.
- The agency will assist Nigerian importers in securing financing at competitive rates. UKEF can provide up to 85% funding for Nigerian projects that contain at least 20% British content at repayment tenures of up to 18 years for some sectors. The loan only applies to contracts equivalent to a value of at least £5 million.
- The Nigerian naira, and the Mauritius rupee, are approved for local currency financing, while the Ghanaian cedi is eligible on a case by case basis. Other African currencies approved include Botswana Pula, South Africa Rand, Kenya shilling, and the Uganda Shilling.

Analysis & Outlook

We expect this new financing scheme to enable local importers buy British goods at ease and with little or no foreign exchange risk, boosting economic activities. These forex risks would be shifted from the Nigerian importer to the Federal Government. The UK is looking to secure

favourable trade relations, in anticipation of its complete exit from the European Union. This move could also encourage other developed countries to introduce similar policies to stimulate trade relations with Nigeria.

Central Bank of Nigeria & First Bank of Nigeria Purchasing Managers' Indexes slow in January

- The CBN reported the Purchasing Managers' Index (PMI) at 57.3 points in January, representing a decline of 2.0 points from December's index of 59.3 points. First Bank of Nigeria's (FBN) reading also dipped sharply from 68.7 points in December to 54.6 points in January. PMI typically declines in the first month of the year due to lower consumer demand, following the Christmas season.
- 13 out of the 16 manufacturing sub-sectors expanded during the review period. These include: computer and electronic products; non-metallic mineral products; cement; textile, apparel, leather and footwear; printing and related support activities; appliances and components; primary metal; petroleum and coal products; food, beverage and tobacco products; furniture and related products; paper products; fabricated metal products; and, plastics and rubber products.

Analysis & Outlook

Manufacturing activities are expected to pick up in February on the back of increased demand and stronger macroeconomic fundamentals.

Nigerian Stock Exchange Index drops

- The stock market closed negative on February 14th, with the All Share Index (ASI) at 42,171.80; market capitalization fell to N15.13trn. This represents a drop in the ASI by 5.15%, compared to 44,460.18 on February 1st.

Analysis & Outlook

The bearish market sentiment was due largely to investors' reaction to the global stock market crash, as well as concerns over the sustainability of the rally recorded in January. Year to date, the stock market has gained 10.27%.

UK passes Unexplained Wealth Order

- The UK High Court has issued a new order that gives the enforcement agency the right to require that anyone suspected for crime explain how they obtained the property. Failure to provide such information will result in an interim freezing of assets.
- Under this power, dubbed the Unexplained Wealth Order(UWO), suspects will be required to provide a statement which sets out the nature and extent of their interest in a property,

explain how the property was obtained, and clarify how funds were obtained to pay for the property. UWO will apply not just to individuals but also to other structures that can hold property such as trusts.

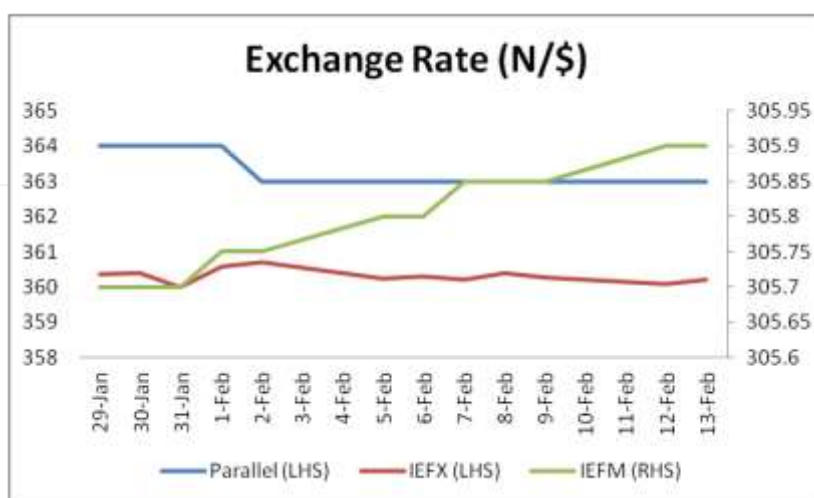
Analysis and outlook

This new mandate stirred panic amongst Nigerians with property in the United Kingdom. As a result, many opted to clarify their tax status with the Voluntary Asset and Income Declaration Scheme (VAIDS).

BUSINESS UPDATE (Review Period: January 29th – February 13th 2018)

The Forex Market

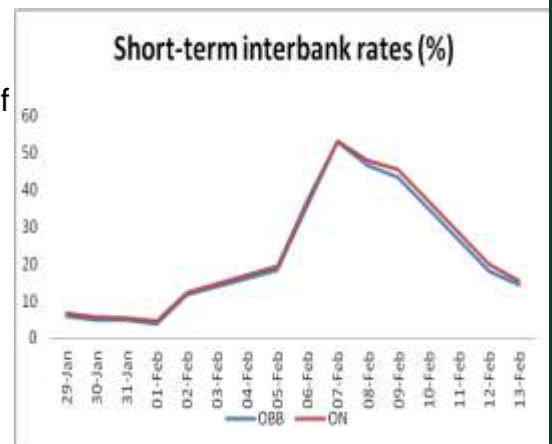
- At the parallel market, the naira:
 - Appreciated against the dollar by 0.27% to close at N363/\$
 - Appreciated against the pound by 1.57% at N502/£ during the review period.
 - Appreciated against the Euro by 1.35% to close at N440/€ during the review period
- At the interbank foreign exchange market, the naira depreciated by 0.07% against the dollar to close at N305.90/\$ from N305.70/\$ on January 29th.
- The naira appreciated by 0.04% to close at N360.22/\$ at the IEFX window from N360.37/\$ on January 29th
- The level of Nigeria's gross external reserves increased by 1.31% (\$53mn) to \$41.09bn on February 8th, 2018 from \$40.56bn on January 29th.
 - The import cover increased to 11.39 months from 11.20months on January 29th.



SOURCE: FDC Think Tank, CBN, FMDQ

The Money Market

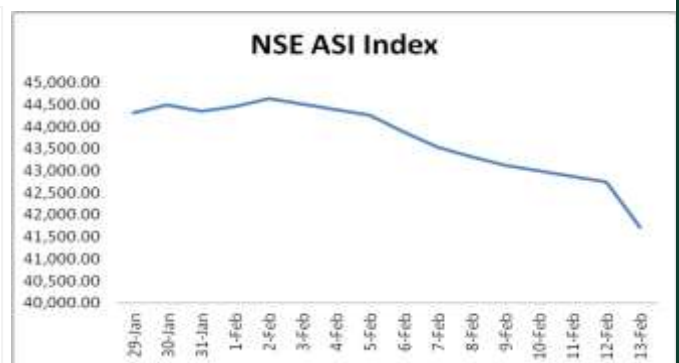
- Short term interbank interest rates (OBB and ON) increased by 850bps and 875bps respectively:
 - OBB: 14.33% pa
 - O/N: 15.33% pa
- On Feb 7th, OBB & ON increased to a 5-month high of 53% p.a and 53.08% p.a respectively.
 - Due to less market liquidity on wholesale and retail forex sales.
- The 91 and 364 day Secondary market rates for T/bills decreased while the 182 day increased during the review period.
 - 91 day down 7.52% to close at 13.16%
 - 182 day up 2.85% to close at 14.82%
 - 364 day decreased by 1.02% to close at 13.55%
- The 91 day T/bill rate declined by 5bps to 11.95% while the 182 and 364 day remained unchanged at 13.65% and 13.70% respectively relative to the last primary market auction in January.



SOURCE: FMDQ, CBN

The Stock Market

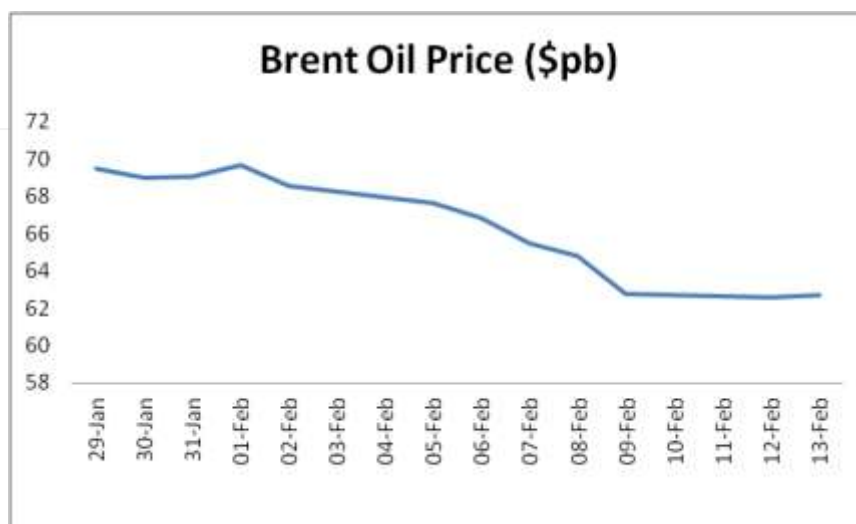
- The Nigerian Stock Exchange All Share Index (NSE ASI) lost 5.86% to close at 41,708.15pts on February 13th, compared to 44,306.48pts on January 29th.
- Total market capitalization closed 5.73% lower at N14.97trn on February 13th from N15.88trn on January 29th.



SOURCE: NSE

The Commodities Market

- Brent crude prices down 9.7% to \$62.72pb on February 13th, from \$69.46pb on January 29th.
 - Due to increased U.S. rig count, its highest since 2015.
- Natural gas declined by 28.56% to close at \$2.594/mmbtu from \$3.631/mmbtu in the review period.
 - Driven by increasing U.S. output.
- Corn prices increased by 2.23% to close at \$3.67/bushel from \$3.59/bushel.
 - Resulting from robust global demand.
- Wheat prices gained 5.57% to \$4.74/bushel from \$4.49/bushel.
 - Driven by unfavourable weather threatening U.S. winter crop yields.
- Sugar prices slid 1.68% to \$0.1344/pound from \$0.1367/pound.
 - Due to reports of ample global supply.
- Cocoa prices advanced by 4.63% to \$2,036/mt from \$1,946/mt in the review period.
 - Resulting from higher demand from Europe and Asia, and expectations of lower global production.



SOURCE: Bloomberg, EIA, Newsnow

unity
bank

... succeeding together.

unity **1** ACCOUNT

ONLINE • SIMPLE • INSTANT BANKING

+ FEATURES

- ✔ It's fast to open
- ✔ No documents required
- ✔ Maximum single deposit of N50,000
- ✔ ZERO Opening Balance
- ✔ With Maximum withdrawal of N300,000

Open Online Now

Visit unity1.unitybankng.com to open your Unity One account



fb.com/unitybankng



[@unitybankng](https://twitter.com/unitybankng)



[unitybankng](https://plus.google.com/unitybankng)



[unitybankng](https://www.instagram.com/unitybankng)



SCAN TO OPEN



UNITY BANK NEWS

UNITY BANK ROLLS OUT *7799# SHORT CODE SERVICES

...To Drive Mobile Banking Channel Options

As part of the effort to strengthen retail banking offering and expand channels for financial inclusion penetration, Unity Bank has rolled out its Unstructured Supplementary Service Data (USSD) short code: *7799# in order to enhance customer access to quality banking services.

Unity Bank's USSD (*7799#) code is the first 4 digit code to be introduced to the Banking market and it is designed not only for the fast, secure and mobile banking experience, but also offers high performance service options and appreciable degree of flexibility that enable customers bank the easy way.

The services available on the USSD code include account opening, funds transfer, balance enquiry, airtime recharge and payment of Utility bills. Account holders are equally able to verify their BVN on the platform.

A statement from Unity Bank said that the introduction of the Quick code (*7799#) was intended to boost alternate banking channels currently being offered in the market; especially in terms of greater control and access which the customers are able to exercise on the Bank's USSD platform.

According to the General Manager, Products & Channels Directorate of Unity Bank, Mr. Bonaventure Okhaimo, the unique 4-digit code is easier to position in the mind of our customers.

While attesting to the security of the platform, he noted that the mechanism for resolving challenges which sometimes are associated with mobile banking platforms, has been enhanced by increased automation.

The *7799# service is one of the platforms riding on Bank's Retail Banking strategy to further drive financial inclusion.

unity 1

ACCOUNT

unity
bank
... succeeding together.

ONLINE • SIMPLE • INSTANT BANKING

OPEN ONLINE NOW

Open online
within
minutes

ZERO
opening
balance

Unity
Mobile

Max Cumulative
Balance
\$3000000

FAST
to open



SCAN TO OPEN

Visit unity1.unitybankng.com to open your Unity One account



fb.com/unitybankng



[@unitybankng](https://twitter.com/unitybankng)



[unitybankng](https://plus.google.com/unitybankng)



[unitybankng](https://www.instagram.com/unitybankng)

LIFESTYLE

The Gift You Don't Want For Valentine's Day: Financial Infidelity- Culled From CNBC¹

Only 52% of individuals believe their significant other is totally honest with them when it comes to money. Financial experts point to tell-tale signs that can help you identify if your partner is guilty of financial infidelity.

When financial advisor Neal Van Zutphen recently met with new prospective clients, a married couple, the meeting did not go as planned.

The process of going through their financial records prompted the husband to reveal a secret he had been keeping from his wife: \$60,000 in credit-card debt.

The debts had ballooned during a job transition to supplement the household's cash flow and to pay a business consultant.

"It was probably my most emotionally charged client session in 35 years," said Van Zutphen, president and founder of Intrinsic Wealth Counsel in Tempe, Arizona.

Keeping financial secrets from your spouse or significant other has a name: financial infidelity. And chances are, suspicions that your partner is not being fully honest with you about money are affecting your relationship.

Two in five individuals have deceived their partner financially, according to a new survey from the National Endowment for Financial Education.

Those actions had big consequences, with 75% of respondents indicating it affected their relationships. Of that number, 44% said it caused an argument and 35% said it led to less trust in the relationship, followed by those who ultimately said it led to a divorce (13%) or separation as a couple (10%). Some 9% of respondents, on the other hand, said that the deceptions caused them to grow closer.

Those surveyed cited various reasons for the financial infidelity, with 36% indicating they believe their finances should be private. That was followed by those who knew their partners wouldn't approve; were embarrassed by their situations and didn't want their partner to find out; and those who feared their partners wouldn't agree with their actions.

A recent report from CreditCards.com showed that just 52% of individuals polled believe their significant other is honest with them when it comes to money. Meanwhile, 61% said they are fully honest with their partner about their finances.

About one-third of survey respondents said keeping credit cards and other accounts from a partner is worse than physical infidelity.

The reasons for the dishonesty around finances range from failure to communicate to straight up deceit.

¹ Piece culled from CNBC.com. Available at <<https://www.cnbc.com/2018/02/12/the-gift-you-dont-want-for-valentines-day-financial-infidelity.html>>

Financial professionals who handle these situations regularly say there are some tell-tale signals to watch out for.

Warning signs

First, notice when your mail no longer includes financial statements, such as credit card bills or solicitations and investment account information, said Lili Vasileff, founder and president of Divorce and Money Matters in Greenwich, Connecticut.

Next, watch out for atypical behavior. That can include lavishing you with gifts or insisting that you account for every nickel and dime, Vasileff said.

"The reason for that is their own behavior has changed and they're trying to deflect from it," Vasileff said.

Vasileff recalled how one husband decided the couple should downsize their home and booked a cruise so they could spend more time together.

Shortly thereafter, the wife was in a new condo and the husband walked away from the marriage. The wife "never saw it coming," Vasileff said.

Also, Vasileff said to watch out for changes in habits.

"It's really true when people are having an affair that they start buying new underwear" or going to the gym regularly, said Peggy Tracy, owner of Priority Planning in Wheaton, Illinois.

Be on the lookout for changes in income or cash flow, including cash withdrawals or checks made out to cash. Tracy helped one client realize her husband had a drug problem when their financial records revealed regular withdrawals of \$200 every other day.

Steps to take

If you feel that you have been duped, you want to make sure you have concrete evidence, Vasileff said. That includes finding out how much money you are taking in and what is really being spent.

"There's nothing worse than having that accusation being disproved within three minutes," Vasileff said. Or worse, spending a lot of money to investigate where the funds have gone.

"If you're looking for \$10,000 and it costs you \$15,000 to find it, it's ridiculous," Vasileff said.

Couples can work to prevent the need from hiding their spending in the first place by sitting down to talk about money when it's not contentious, Vasileff suggested.

These plans can include setting aside an amount of money — say \$10,000 each — that each individual does not have to account for.

For situations that are contentious, remember that everything leaves a paper trail, Tracy said.

"It is the truth," Tracy said. "It is black and white and cannot be argued with."

Documents helped Tracy identify hundreds of thousands of dollars one client's husband had hidden through estimated payments to the Internal Revenue Service.

The good news for the other spouse in these situations is that you generally are entitled to half of marital money that is spent on non-marital items, Tracy said.

Before it gets to that point, the best thing to do is to speak up when you first notice that something is off.

"You know in your heart what's going on," Tracy said. "Either you're going to stick your head in the sand or have the courage to confront it."

CONTACT INFORMATION

Would you like to open an account with us?

Kindly direct all account opening enquiries to:

Nosakhare Omoigui

08078148762, 08160956889

nomoigui@unitybankng.com

For all other enquiries, contact:

Phone number: 07080666000 / 07057323225-30

Email address: we_care@unitybankng.com

Website: www.unitybankng.com

Address

Unity Bank Plc

Plot 42, Ahmed Onibudo Street

Victoria Island

Lagos

Connect with us on Social Media:

@UnityBankPlc



IMPORTANT DISCLAIMER: *This commentary has been prepared by UNITY BANK. Opinions and any other content including data and market commentary in this document are provided by us for personal use and informational purposes only. Nothing contained in this document constitutes investment, legal, tax or other advice and is not to be relied on in making an investment or other decision. Any pricing included in this communication is indicative and is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has been obtained from sources believed to be reliable but UNITY BANK does not represent or warrant that it is accurate and complete. Neither UNITY BANK, nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents. Any securities recommendations made herein may not be suitable for all investors. Past performance is no guarantee of future returns. Any modelling or back-testing data contained in this document is not intended to be a statement as to future performance. UNITY BANK is incorporated as a public limited liability company in Nigeria and is regulated by the central bank of Nigeria (CBN)*