

2022

**National  
Financial  
Literacy Survey**



CENTRAL BANK OF  
TRINIDAD & TOBAGO

**National  
Financial  
Literacy  
Programme**

**Presentation of  
Findings**

# Research Background

## The NFLP

Continuous observation of the general public's tendency to exhibit little regard toward personal savings and retirement propelled the need for the NFLP



The NFLP aims to produce better informed, educated and more financially aware citizens as empowered citizens can:

1. Take responsibility for their financial affairs

2. Make ends meet and avoid unnecessary personal debt

3. Make provisions for a rainy day and retirement



# Research Objectives



- To assess the impact of the NFLP interventions, programmes and publications.
- To assess the current financial literacy/awareness of the citizens of Trinidad and Tobago.
- To compare the existing financial literacy with the baseline and follow-up survey results.
- To inform the strategic direction of the NFLP in the future to adequately address the needs of the public.
- To make an initial assessment of public attitudes to digital financial services.
- To gauge the general public's experience of financial fraud.

## Sample Size:

General Public – 1090  
Students – 151  
SME – 160



## Data Collection Approach:

Online and Telephone  
Interviews were conducted

**Margin of Error:** 3.10%

## Segment Criteria:

**Segment 1:** The General Public – persons 18 years and over (employed, self-employed, unemployed, retirees, existing and future homeowners)

**Segment 2:** Students 10-17 years of age – Standards 4 to Form 6

**Segment 3:** Leaders of SME's and Community groups

## Limitations:

- MFO suspended all face-to-face research activities due to COVID-19 restrictions
- Heavier online interviewing led to higher proportion of more educated and financially sophisticated persons with a higher SES

## Defining Financial Literacy:

‘A combination of awareness, knowledge skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.’ (Atkinson and Messy, 2012).

## Weighting:

- Weights were applied to gender, age and broad location variables to reflect national proportions
- Location is a reliable indicator to ensure key ethnic groups are captured at a national level

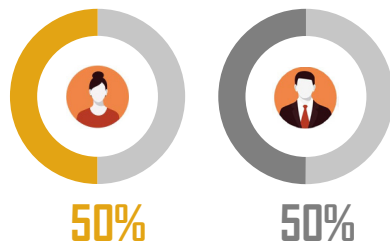


# General Public

## Key Findings

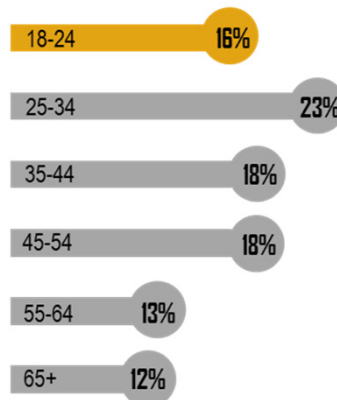
# Demographic Profile

## GENDER

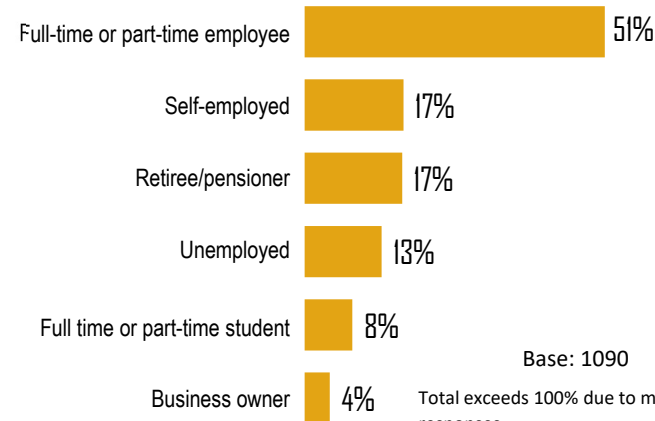


SAMPLE SIZE  
**1090**

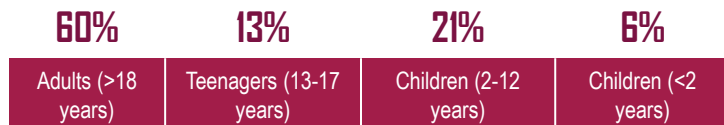
## AGE



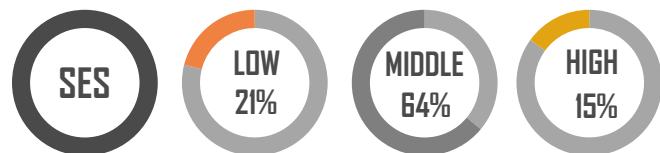
## EMPLOYMENT CATEGORY



## HOUSEHOLD COMPOSITION

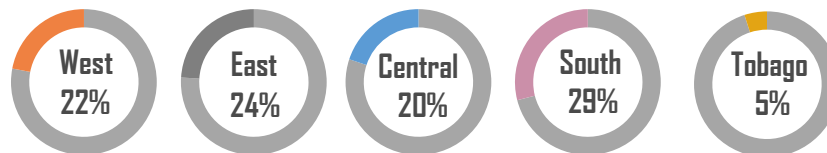


## SOCIO-ECONOMIC STATUS



\*SES was calculated using MFO's point system.

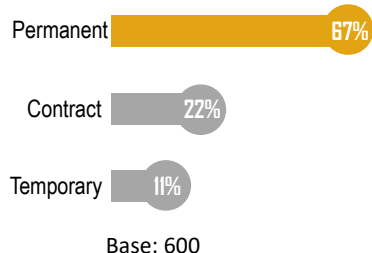
## LOCATION



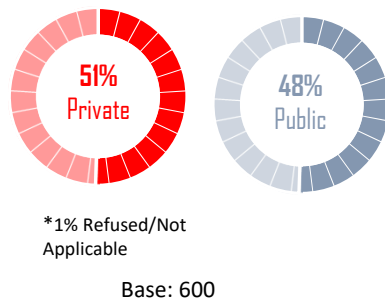
Urban= 61% Rural= 39%

# Demographic Profile

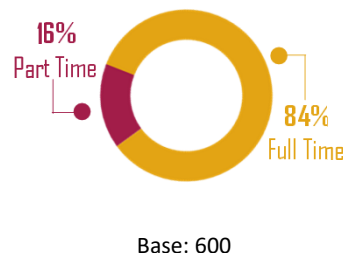
## EMPLOYMENT TYPE



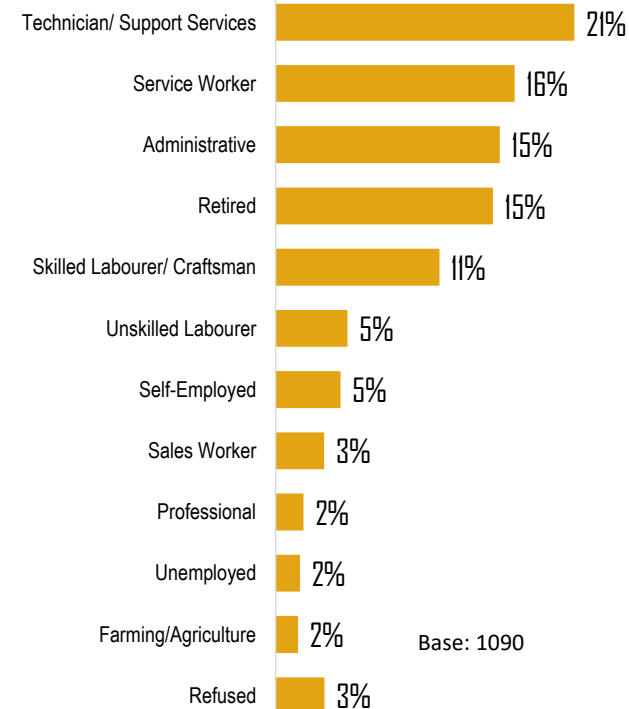
## SECTOR TYPE



## EMPLOYMENT STATUS



## OCCUPATION - Main Income Earner



## EDUCATION – Main Income Earner

Primary	7%
Secondary- up to 3 <sup>rd</sup> Form	4%
Secondary- up to 5 <sup>th</sup> Form	27%
Secondary/ College- up to 6 <sup>th</sup> form	6%
Vocational/ Technical	19%
University First Degree/ ACCA	21%
Post-graduate Degree	14%
No formal education	1%
Refused	2%

## EDUCATION – Respondent

Primary	8%
Secondary- up to 3 <sup>rd</sup> Form	5%
Secondary- up to 5 <sup>th</sup> Form	26%
Secondary/ College- up to 6 <sup>th</sup> form	9%
Vocational/ Technical	18%
University First Degree/ ACCA	21%
Post-graduate Degree	12%
No formal education	1%
Refused	-

Base: 1090



# Financial Literacy Scores

## FINANCIAL LITERACY

69

## FINANCIAL BEHAVIOUR

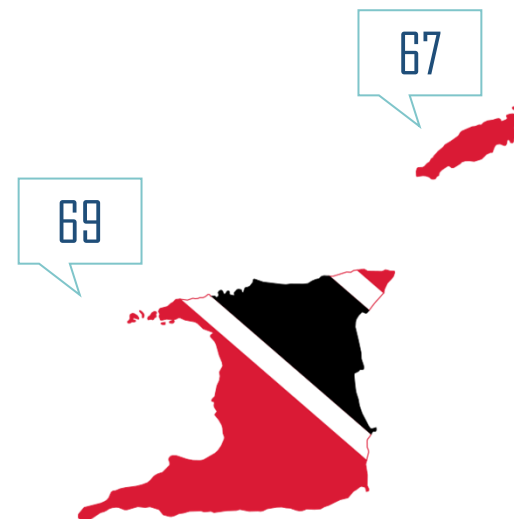
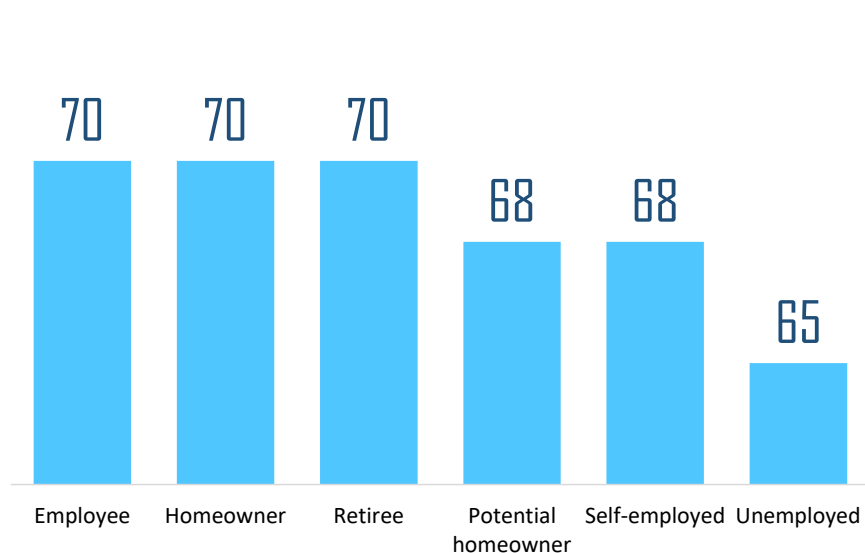
69

## FINANCIAL ATTITUDE

69

## FINANCIAL KNOWLEDGE

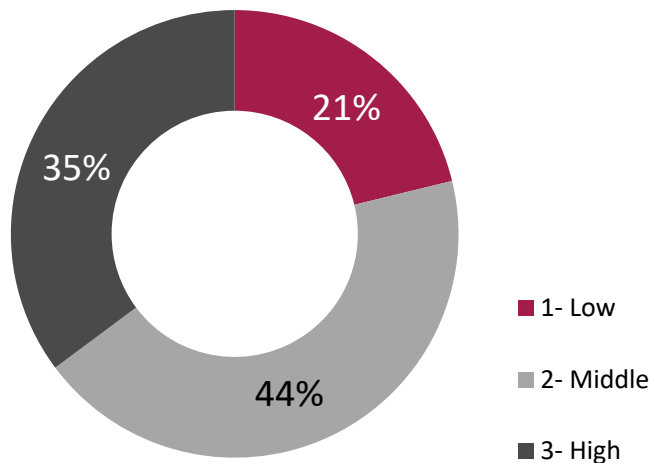
68



# Financial Literacy Variable Composition

Latent Variable	Questions & Statements
Financial Knowledge	Simple division, knowledge of inflation, simple and compound interest, risk and reward and risk diversification
	Who is responsible for day-to-day decisions about your own money and money in your household?
	Ways in which you budget yourself or your household
	In the past 12 months, what are different ways in which you save money?
	In the last 12 months, have you, experienced times where your income did not quite cover your living expenses?
	How did you cover your living expenses the last time you were unable to?
Financial Behaviour	How do you decide which product/service to adopt?
	Which sources of information most influence your decision about which product/service to adopt?
	I keep a close watch on my financial affairs
	I set long term financial goals and strive to achieve them
	Before I buy something I carefully consider whether I can afford it
	I pay bills on time
Financial Attitude	I do NOT find it more satisfying to spend money than to save in the long term
	Money is NOT there to be spent
	I do NOT tend to live for today and let tomorrow take care of itself

# Financial Literacy Tiers



Base: 1090

	Mean	Min.	Max.
Cluster 1- Low	10.86	2.33	12.42
Cluster 2- Middle	14.06	12.50	15.42
Cluster 3- High	17.01	15.50	20.25

“Those who exhibit high financial literacy scores tend to be of a high socioeconomic status (SES), those over age 35 and holders of a University degree.”



# Financial Literacy Scores by Demos

	Financial Literacy	Financial Knowledge	Financial Behaviour	Financial Attitude
<b>Age</b>				
18-24	66	66	65	69
25-34	69	66	71	68
35-44	69	69	69	70
45-54	70	71	68	70
55-64	69	69	69	68
65+	69	68	72	66

	Financial Literacy	Financial Knowledge	Financial Behaviour	Financial Attitude
<b>Education level*</b>				
Primary	61	54	68	57
Secondary – up to 3rd form	61	55	63	63
Secondary – up to 5th form	66	63	68	67
Secondary/ college – up to 6th form	71	72	69	72
Vocational / Technical	69	66	71	67
University First Degree / ACCA	72	76	69	73
Post Graduate Degree	75	80	71	74

	Financial Literacy	Financial Knowledge	Financial Behaviour	Financial Attitude
<b>Socio-economic Status (SES)</b>				
Low	63	59	66	66
Middle	70	73	68	72
High	77	82	71	75

## Simple Division is Clear

“**Virtually all** of respondents answered correctly on the division and interest questions (**97% & 95%**).”



“These proportions drop to **82%** when asked about the relationship between risk and reward.”

“**Two thirds** were able to correctly identify the impact of inflation on spending power.”

## Identifying Inflation

“The link between inflation and its impact on cost of living is clear to just about all respondents.”

“At least **a half** of respondents were able to answer correctly on simple interest. Approximately **a quarter** of persons responded correctly on compound interest.”

“**A half** of respondents understood the concept of risk diversification.”



# Financial Behaviour - Resilience & Saving

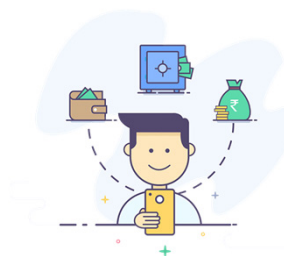
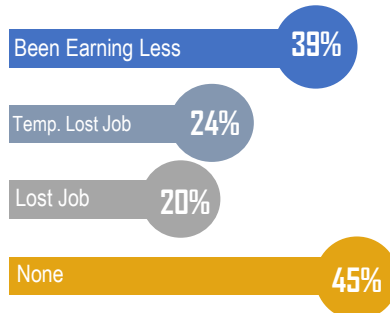


**“55%** of individuals indicated that they are capable of paying a significant expense today.”  
**\*81% in 2013**



**“Two thirds** of individuals make a plan or track their expenses and spending.”

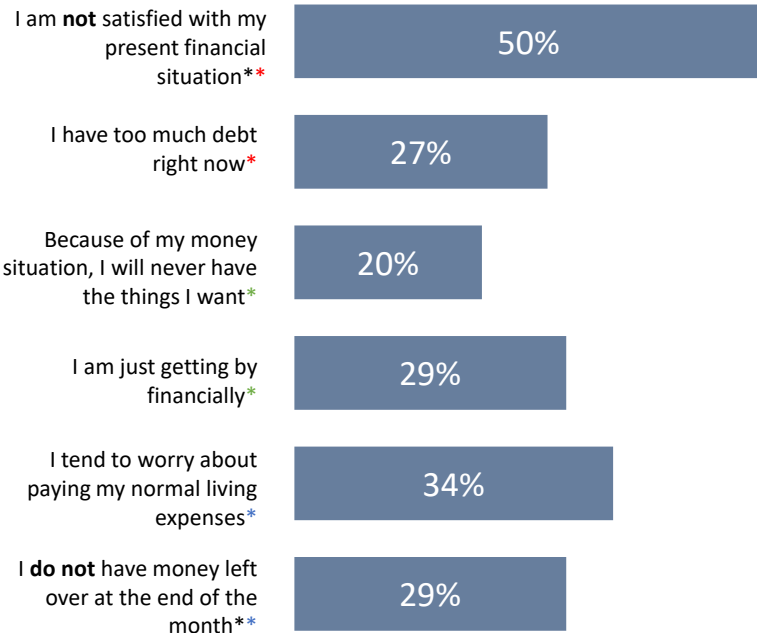
**“2 in 3** household earnings have been negatively impacted by COVID-19”



**“65%** set aside money in a savings/deposit account.”  
**\*77% in 2013**

Base: 1090

# Financial Behaviour - Making Ends Meet



\*Top 2 Box Scores = 'Always' + 'Often'

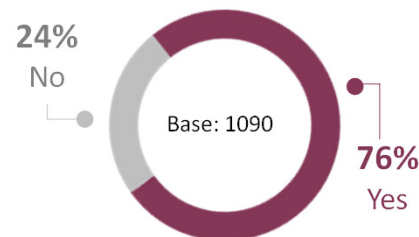
\*Top 2 Box Scores = 'Completely Agree' + 'Agree'

\*Top 2 Box Scores = 'Completely' + 'Very Well'

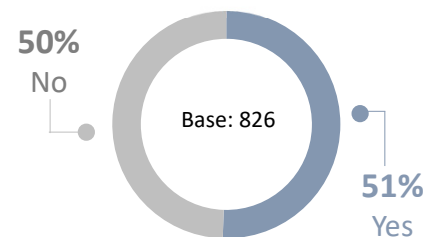
\*For ease of viewing the mean score, this statement was recoded to reflect the direction of the others which give an indication of financial stress. For ease of reading, the scale was also adjusted from Always- Never, to an agreement scale.

**“50%** of individuals are not satisfied with their present financial situation.”

## Inability to cover living expenses



## Borrowed to cover living expenses



“Those who do not borrow, cut back on expenses or draw from savings.”

# Financial Behaviour – Cautious Spending

## Financial Vigilance

Keep a close personal  
watch on my financial  
affairs

73%

“More likely to  
set long term  
goals and strive  
to achieve  
them.”

Set long term financial  
goals & strive to achieve  
them

63%

Top 2 Box Scores = ‘Completely Agree’ + ‘Agree’

## Money Management

Before I buy something I  
carefully consider  
whether I can afford it

73%

“More likely to  
worry about paying  
normal living  
expenses and are  
therefore inclined to  
ensure they stay  
within their means.”

I pay my bills on time

75%

Top 2 Box Scores = ‘Always’ + ‘Often’



“**Two in ten** respondents have  
adopted online banking (20%) and  
mobile banking (17%) in the last 24  
months.”

“**59%** of recent adopters  
considered several options across  
different companies.”

**Top Source of Information:**  
Recommendations from friends and  
family



# Thinking Carefully About Money

## Financial Attitude

I **do not** find it more satisfying to spend money than to save in the long term\*

55%

“**A half** of individuals do not find it more satisfying to spend rather than save.”

Money is **not** there to be spent\*

31%

I **do not** tend to live for today and let tomorrow take care of itself\*

64%

“**64%** of persons recognize the importance of thinking in the long-term rather than focussing on present needs.”

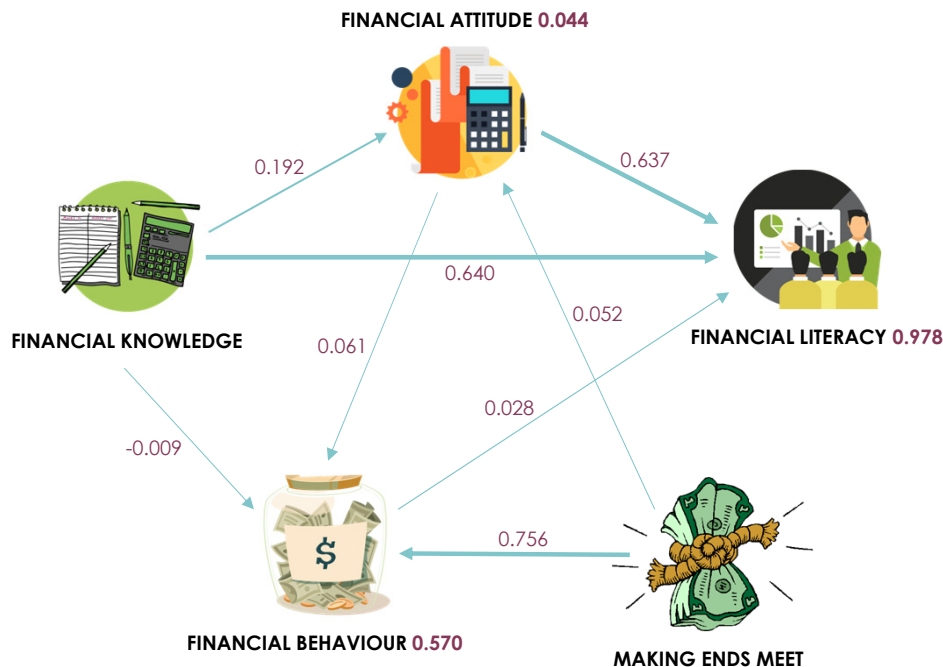
\*Top 2 Box Scores = ‘Completely Agree’ + ‘Agree’

\*Top 2 Box Scores = ‘Completely’ + ‘Very Well’

\*Statements were recoded positively, which are used to calculate the financial attitude scores.

# CBTT Financial Literacy Model

## Drivers of Financial Literacy



“Financial knowledge (0.640) and financial attitude (0.637) are the strongest drivers of financial literacy.”

“Making ends meet (0.756) is a substantial driver of financial behaviour.”

“Higher concerns over making ends meet lead to more positive financial behaviour.”

“Improving financial knowledge can have a positive impact on financial attitude.”

# Usage of Financial Products and Services

**"8 in 10** hold a  
Chequing/Savings  
account."

**"19%** do not have  
a Chequing/Savings  
account."  
**\*29% in 2013**

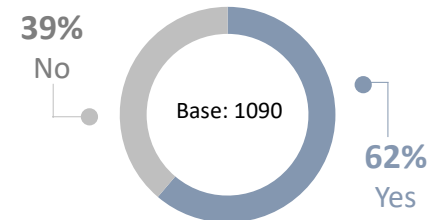
**"55%** of individuals  
use online banking."

**"9%**  
currently hold  
no financial  
products."

**"At least a third** have  
a credit card, mobile  
banking app, pension plan  
or investment account."



## Digital Service Usage



### Digital adopters:

- <45 years old
- High SES
- West/Central
- University 1<sup>st</sup> degree +
- Consider several options before making a final decision

# Future Goals

## Potential Homeowners

**“44%** of individuals  
are thinking about  
buying their own  
home.”

Base: 1090



**“47%** of  
individuals are  
saving or investing  
funds towards this  
goal.”

Base: 503

**“28%** of persons are looking at  
ways to gain additional income.”

**“23%** are cutting back on  
spending.”

## Retirement Plans

**“51%** are confident in  
their current  
retirement plan.”



# Financial Fraud

**“35%** have been victims of financial fraud.”

Calculated as a share out of 100%



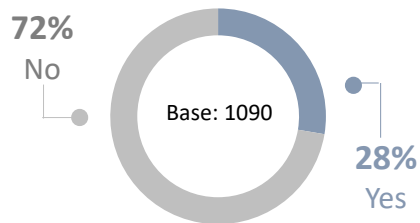
**“43%** noted that they have never encountered financial fraud.”

**“19%** have fallen victim of a pyramid scheme.”



# Awareness & Knowledge of the NFLP

## Aware of the NFLP



**“21%** have read a publication. Only 9% have ever attended a session”

### Those who are aware:

- >45 years old
- University 1<sup>st</sup> degree
- Consider several options from different companies
- Get information via specialist product comparisons, brochures and recommendations from advisor

## Hot Financial Topics



**“54%** of respondents indicated investments as the most popular topic they are interested in followed by budgeting.”

## Top Information Channels

- Searches on the internet
- Friends/family/financial experts
- Social and traditional media



## 'Good' Level of Financial Literacy

- National Financial Literacy Score (69)
- Education level and SES are key indicators of higher financial literacy scores

## Financial Knowledge is Weakest

- Financial knowledge is the weakest performing aspect
- Simple division, identification of interest and inflation linked to cost of living are well understood
- Compound interest and risk diversification = lower understanding
- Older males, those with a high SES and university degree+ = higher financial knowledge score (70+)

## Good Financial Behaviour = Good Financial Attitudes

- Positive financial behaviour = positive financial attitude
- Over a half of persons would rather save than spend and acknowledge the importance of long-term saving
- Positive financial attitude = females, university degree, urban, mid-high SES

# Key Findings

## Experiences of Financial Challenges & Fraud

- 76% express challenges with having sufficient income to cover their living expenses in the last year
- Job loss and reduced salaries are a reality that about 2 in 3 households face
- 35% of individuals report falling victim to fraud

## Some are Actively Planning for the Future

- Potential Homeowners = cutting back, seek additional income, seek better understanding of money management
- Owners of Retirement Plan = confident and satisfied with current financial situation

## Low Awareness of the NFLP

- 7 in 10 are unaware of the NFLP
- Investments and budgeting topics are most helpful and in popular demand

## Increase in Adoption of Digital Services

- Six in ten (62%) are current users of at least one digital service
- 2 in 10 have recently adopted online or mobile banking.



# Key Recommendations

## Education on Financial Concepts & Recognizing Financial Fraud

- Lower numeracy levels = Targeting vulnerable groups (Low SES and Low education) to address their needs
- High interest in learning about investments = the NFLP can focus on this area
- Growth of online technology = need to educate the public on protecting themselves from financial fraud

## Financial Coping Strategies

- Financial pressures of COVID-19 = a need for intervention strategies with coping mechanisms and tools for budgeting, planning and saving

## Reliable Channels for Financial Information

- A need for guidance towards making more informed decisions through unbiased sources of information
- Easy to access and free impartial comparative tables of products and appropriately regulated computerised advice

## Financial Planning for Personal Needs

- An intervention that incorporates both short-term money management before guiding longer-term planning and goal-setting
- Educating the public on how to suitably choose credit products aligned to their needs and budget



# Students (10-17 years)

## Key Findings

# Demographic Profile

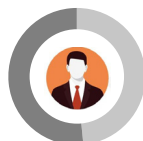
SAMPLE SIZE

151

## GENDER



52%



49%

## AGE



38%

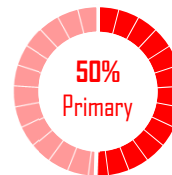


41%

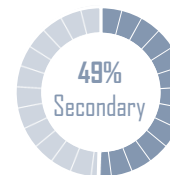


21%

## SCHOOL LEVEL \*



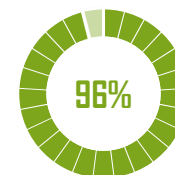
50%  
Primary



49%  
Secondary

\*1%- Other includes two persons, one who just completed CXC and another who just started tertiary education.

## INTERNET ACCESS



96%

\*In 2013, 47% of primary school students had internet access

## SCHOOL TYPE



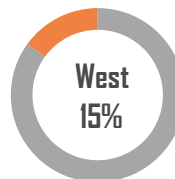
11% Private



1% Home-schooled

55%  
Denominational  
School

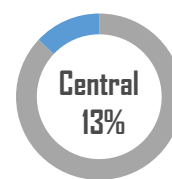
## LOCATION



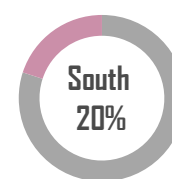
West  
15%



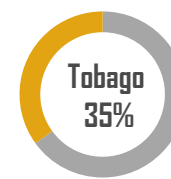
East  
16%



Central  
13%

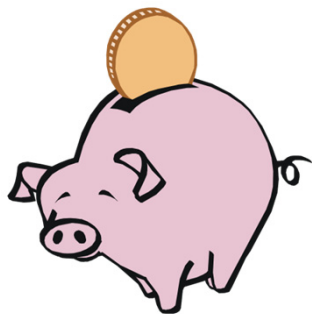


South  
20%



Tobago  
35%

# Access to Money & Thoughts on Saving



**“28%** of students receive around \$20 or less weekly.”

**“61%** of students ‘save most’ of their money.”

“Most students (88%) have received money as a present on a special occasion. 6 in 10 also receive money from family members or as an allowance.”

“Students typically save their money in a special place. Only 2 in 10 do so on a consistent basis.”

**“A half** of students have an idea of how much money they have saved.”

“Students who do not track their money are more likely to spend rather than save.”



“Being able to cover an emergency is reported as the key reason for saving.”

Base: 151

# Thoughts on Spending

“Parents generally decide how students’ money should be spent.”



“Parents tend to drive the decisions of their younger children (10-14 years), while older students (15-17 years) tend to make money decisions for themselves and are more likely to choose to save on their own.”



“**70%** of students spend their money on snacks.”

“**33%** of students make a list of items they wish to purchase. Females are more likely to do so.”

“**At least a half** of these students stick to the list.”

**Price  
Check**

“Comparing prices before buying and doing online price checks are practices done by just about 6 in 10 students in the 15-17 age bracket.”

# Thoughts on Borrowing

**“62%** of students indicated that they would continue saving in order to make a purchase.”

**“44%** of students would ask their parents to buy the item for them.”



**“38%** of students approve of borrowing from a bank.”

## Reasons:

- Access to a large sum of money to supplement your savings **(29%)**
- Quick access in times of emergencies **(22%)**
  - Repay in parts at a later date **(20%)**

**“54%** of parents who are not comfortable borrowing money from the bank reported that the cost of borrowing is too high.”

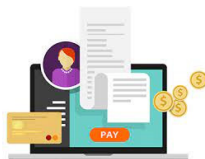


# Money Management & Knowledge

“Students generally agree that financial literacy is important.”



“High awareness of bills was identified in 2021 and in the 2013 CBTT NFLP Study.”



“**Two thirds** of students are in complete agreement of always tracking their spending.”



“Most parents of younger students talk to their children about money. Older students seek advice from their parents. Most would have spoken to their parents about money at an early age.”

## Awareness & Knowledge of the NFLP

“**17** students have heard of the NFLP.”

“**6** of them have read an NFLP pamphlet.”

## Students Understand the Value of Money

- Students understand the value of money. They are cautious about borrowing and understand the importance of saving
- Secondary students are more conscious about saving and are more financially independent than their younger counterparts

## Limited Independence with Individual Money Decisions

- Students are sheltered in the decisions that they can make on their own
- This can hinder financial capability development

## Low Awareness of the NFLP

- Most students are unaware of the NFLP
- Only a few have read an NFLP pamphlet
- Parents are the main source of advice about money



## Poor Tracking of Money

- Minimal tracking of one's spending - 60% keep a mental record of their money while only 28% write it down

## Positive Money Management Attitudes Observed

- Six in ten do not agree with borrowing from the bank
- 62% tend to choose to save to make a special purchase

## Inconsistency in Money Management Behaviours

- While students are saving more than spending, there is little consistency in putting money aside
- Just a half of students keep a close track of how much they have saved
- Older students demonstrate good financial behaviours of shopping around before making a purchase

# Key Recommendations

## Parent/Child Financial Interventions

- Interventions that help build parents' financial capability to guide their children about money
- Incorporating financial education into school curricula from the primary school level

## Teaching Short-time & Long-term Financial Planning

- Encourage children to set short-term goals from a young age will teach the value of delayed gratification
- Better able to save for longer-term goals = deter poor habits of borrowing or expectations of parents

## Introduce Proper Tracking of Savings & Spending

- Proper tracking of savings and spending is a practice that is not deeply instilled
- Practice setting a budget, either by writing it down or tracking with a phone

## Encourage Parent Role-modelling to grow Financial Understanding

- Role-modelling to encourage parents to do a family budget = instill understanding that they cannot always get what they want
- Teach children about comparing prices, setting a spending limit and making a list before buying = prevent impulse buying



# Small & Micro Enterprises

## Key Findings

# Demographic Profile

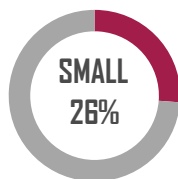
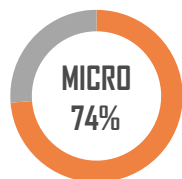
SAMPLE SIZE

160

LENGTH OF OPERATION

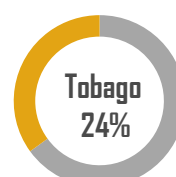
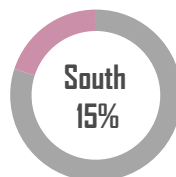
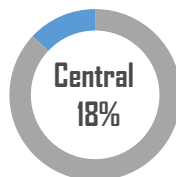
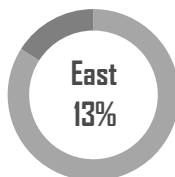
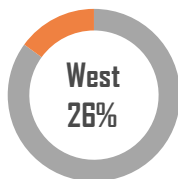


SIZE OF BUSINESS



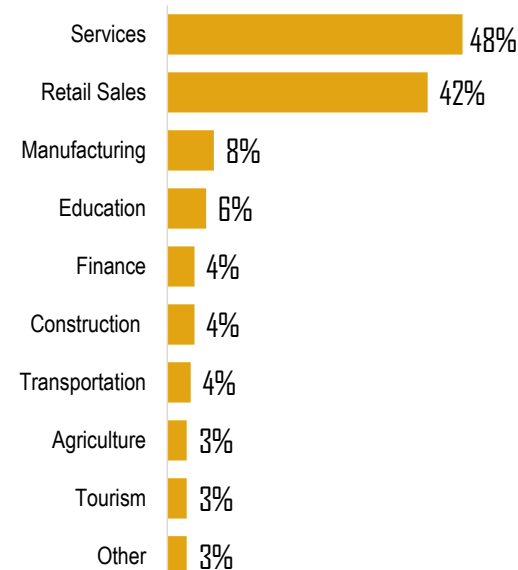
- 1-4 employees
- 5-24 employees

LOCATION



\*5% refused

TYPE OF BUSINESS

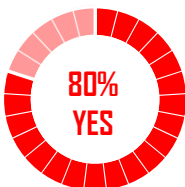


\*Other includes NGOs and Real Estate

\*\*Total exceeds 100% as businesses may belong to more than one sector

# Demographic Profile

## LEGAL STATUS: REGISTERED



## RESPONSIBLE FOR FINANCES

Owner or co-owner	87%
Personal Accountant	11%
Financial Department	5%
Outsourcing	3%
Family Members	3%

\*Total exceeds 100% due to multiple responses

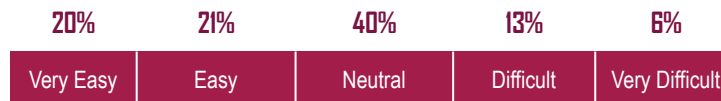


## REGISTRATION TYPE

Individual Proprietorship	51%
Private Limited Liability	35%
Partnership	11%
Other	3%

\*Other includes NGOs and Corporations

## REGISTRATION PROCESS



Base: 128  
Mean: 3.38  
Std. Dev. 1.115

# Business Performance & Financial Planning

Performance of the  
economy over the last 5  
years

12%

Business performance  
over the past 5 years

44%

Future of the business in  
the next 12 months

48%

“**52%** of  
business persons  
have negative  
sentiments about  
the state of the  
economy in the  
last 5 years.”

Top 2 Box Scores = ‘Very Good’ + ‘Good’

“**At least 4 in 10** business persons hold positive  
sentiments of their businesses and for the future of their  
businesses.”

“At least **4 in 10** business persons  
prepare financial reports annually.”

“**32%** are reasonably on target.  
**37%** are slightly off.”



# Preparation of Financial Statements

“**62%** of respondents have prepared financial statements.”

## Reasons for not preparing/irregularity:

- Business is too small
- Do not know the process

Last Quarter **24%**

Last Fiscal Year **48%**

**20%** Longer than Last Fiscal Year

**2%** Not Sure

**6%** Other

Base: 99

\*Other includes more recently within the current year/quarter- i.e., a few days/weeks ago or monthly

“**57%** of businesses noted that an accountant manages their financial statements.”

“**30%** of business owners manage their own financial statements.”

“Most respondents reported having an understanding of their financial statements.”

## Usage of financial statements:

- To make business decisions
- To conduct other financial matters

Where do you get advice on  
finances/business and technical  
advice from:

- Financial advisor/consultant
  - Friends/relatives



**“66%** of respondents have acquired formal  
training or certification in business studies.”

**\*21% in 2013**

“Those with formal business training are  
more likely to prepare financial statements  
for the business.”

## Level of Business Training:

- ACCA/Formal business degree
- Business studies up to O level/CXC
- Associate degree in business studies



# Cash Flow, Profit & Loss Management

**“47%** of respondents employ manual bookkeeping to manage the flow of cash in and out of their business.”

**“27%** of persons use electronic bookkeeping.”  
**\*9% in 2013**

**“38%** of persons manage their business’ cash flow through tracking of payments while three in ten **(29%)** do this through tracking of the business’ bank account statements.”

**“54%** of respondents utilize manual methods to calculate whether or not the business is making money.”

**“26%** report using a computer software.”

## Range of Awareness of Business Profit/Loss



Base: 160

\*Other includes more than \$5000 margin

# Use of Financial Products & Services

## Top products/services used:

- Current business account with a bank (71%)
  - Online banking (57%)
  - Personal Credit Card (33%)
  - POS services (23%)

## Digital Banking Services

**“7 in 10** of persons who utilize electronic services noted that their usage have increased.”

## Business Loans



**“38%** of respondents have borrowed money for the business.”

## Source of funds:

- Bank (65%)
- Credit Union (35%)
- Personal Savings (30%)

# Equipment Purchases

## Source of Funds

**“55%** of persons indicated that they have bought equipment for the business within the last three years.”



**“58%** of persons utilise cash from the business for these purchases.

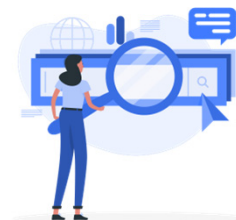
**32%** accessed funds from personal savings.”

## Information Sources

**“67%** gathered information on equipment purchases made via internet searches.”

**“28%** receive information from sales staff of firm providing the products.”

**“21%** obtain advice from friends/relatives.”



# Awareness & Knowledge of the NFLP

**“36%** of persons have heard of the programme.”  
**\*14% in 2013**



“Persons who have heard of the programme tend to have formal business training.”

**“11** persons have attended a NFLP session or read a publication.”

## Financial Topics of Interest

“The top areas of interest are business management and investing, mentioned by 1 in every 2 persons (53% and 49% respectively). Budgeting (43%) and sources of finance (42%) are also top mentions.”

## High Economic Uncertainty yet High Expectations for Business Performance

- Country's economic downturn + the COVID-19 pandemic = High economic uncertainty
- Higher optimism in individual business performance

## Observed Business & Financial Management Gap

- An observed gap in the area of business and financial management
- A large proportion prepare neither financial plans nor statements
- This challenge is more commonly observed among the micro business owners

## Financial Statements Inform Business Decisions

- Those who prepare financial statements understand the details within and uses it to inform business and financial decision

## Business Training ≠ Usage of Modern Business Management Techniques

- Formal business training ≠ sophisticated methods of managing cash flow and profit and loss
- Higher usage of digital services since the pandemic

## Gap in Usage of Independent Avenues

- Financial and technical advice is equally sought from an advisor/consultant or friends/relatives
- This suggests a gap in the awareness and usage of independent avenues for seeking advice

## Low Awareness of the NFLP

- Awareness of the NFLP is relatively low with 38%
- The key topics of interest are business management and investing

# Key Recommendations

## Provide Training in Preparing Financial Documents

- Micro businesses require greater training and understanding the importance of preparing financial plans and statements
- Need to build awareness on relevant platforms and providing useful resources and easy to use tools

## Guidance Required on Tailor-made Apps & Tools

- Interventions should include an assessment of apps and tools that are designed for small businesses to guide entrepreneurs on finding the right fit for their business

## Increase NFLP's Awareness Through Various Channels

- Improve awareness of the NFLP = utilize a range of traditional and digital media channels to promote the programme

## Training Areas of Focus = Business Management & Investing

- Business management and investing for business = topics of interest
- Material geared towards educating persons in these areas will fill the needs and assist in bridging the observed gaps

## Increase Awareness of Alternative Information Channels

- Heavy reliance on the guidance of relatives and family members
- The need to increase the awareness of and provide guidance to available channels for business information and counsel



**ANY QUESTIONS?**