



Keeping Money Local

The Co-operative Movement was created to meet the needs of people in local communities. The Credit Union is owned and controlled by its members and not external investors. We return our profits in the form of a dividend on savings and a rebate of loan interest paid by our members. Profits are returned to members and spent in the communities that generate that wealth.
Practical real life community wealth building.

International Families



Modern families are often spread across the world. The last few years have shown how upsetting it can be when you can't get together. Restrictions are now easing and with more of us getting vaccinated it is great to be able to have the chance to meet up again. Overseas travel is expensive so why not open a holiday account for the next long family trip? Remember, if you need to borrow a little to help with your reunion then we can help.

Save Direct From Your Salary

Bank charges can be a barrier to saving, even when we all know that savings are the best way of avoiding problem debt. We work with dozens of employers to help people save by allowing savings to come direct from their salary so it's in their savings account before you get tempted to spend it. The latest employer to join us in providing this important employee benefit is University College London. Let us know if you would like us to ask your employer to offer this employee benefit.



Credit Union Growth - How We Compare

In the past 10 years the UK credit union sector expanded greatly. At London Capital we have done even better.

	UK	LCCU
Membership	41%	420% Over the last 10 years we have been one of the fastest growing CUs in the UK as word spreads about our high quality services.
Loans	71%	524% More and more people choose us as preferred lender as our loans are very low cost and readily accessible
Assets	127%	775% Our primary purpose is to increase the number of people saving for a 'rainy day'. It's working!

Source: Bank of England Credit Union Annual Statistics 2020

What our Members Say

In our annual membership survey we ask members how we have helped them. The results are really heart-warming. Here is a sample comment:

"It afforded me the opportunity to visit Jamaica to see my mother before she passed away last year. Thank you so much for your help, I am truly grateful."

Newsletter

Issue 27 - Winter 21/Spring 22

Christmas Club Saving

Many of our members benefit from having a Christmas Club savings account with the credit union. Why not join them?

It's an expensive time of year so why not set aside some money for it. Whilst our Christmas loans are very low cost, we would prefer you to save rather than borrow.



Dodgy Websites & QR Codes

The internet is often a jungle with paid advertisements leaping ahead of legitimate credit union websites. Now that more of us are familiar with scanning QR codes we are adding a code to our publicity to make it easier for people to get direct access to our website rather than disreputable lenders seeking to deceive.

If you have a smart phone then try this.



Keep Your Account Secure

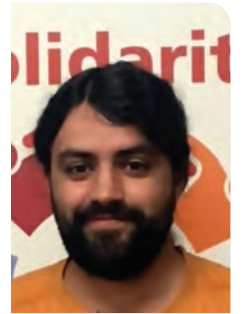
We are always looking to improve the way we keep our members' data protected, yet we would like to offer the option for members to nominate a person to deal with your account on your behalf. We understand that individuals may not be able to access their accounts due to personal circumstances. We therefore would like to make it as easy and as safe as possible for members to access their account when needed.

If you have requested this in the past, we will now need you to complete a new form as any request made in the past will no longer be valid from January 1st 2022. If you wish to give another person the right to deal with your account on your behalf then please contact the office for a form.



Meet the Staff - Matthew Jensen Gimenez

Matthew lives in Walthamstow with his partner and his guinea pig, Ethel. After spending 4 years in the education sector, he decided to make a career change into finance by joining us as a Member Services & Support Officer.



We asked what he likes most about his work and he said: *"You can see the positive effects the credit union has in the local community. When somebody has an unexpected expense and does not have access to funds to fix it, they know they can come to us instead of a loan sharks and high-cost payday lenders"*



With many more of us using online banking our members applying for loans online are now getting decisions and funds released to their bank accounts within 24 hours of the completed application. Check out our loan calculator on the website to see how much you could save by choosing our loans.

Robert Owen - 250th Anniversary

Robert Owen is considered the founder of the international co-operative movement. The Welsh textile manufacturer, philanthropist and social reformer was born 250 years ago this year. Owen's ideas about business with ethical principles, worker education, child care, and the importance of community still resonate with us 250 years later.



End of Year & AGM Date



Our little number crunching elves are busy preparing the end of year accounts for the annual report. All being well we will be hosting a real life in-person annual meeting in 2022. Keep an eye out for your invitation to the meeting, provisionally pencilled in for the evening of Thursday 10th of February 2022 at the Unison Centre at Euston.

Not Saving Yet? Try our PrizeSaver Account



The credit union savings account with monthly prizes

When did your bank last encourage you to save? We will always encourage saving as a way of avoiding the risk of problem debt. Too few people save so we offer a real incentive to put a little cash aside for a rainy day. We are one of a small number UK credit unions offering a PrizeSaver Account with a free prize draw with a top prize of £5,000 every month. Every £1 of regular savings to this account is one entry into the prize draw. Further details are available on the website.

Dealing With Debt - Our 'Saver Loans'

There are times in life when we need to borrow money, but for some it can become habit forming. The Credit Union encourages saving rather than borrowing, but can often clear expensive debts with low-cost 'saver loans'. This can reduce your monthly cost of servicing your debts and help build up savings for the future. Compare prices using our website loan calculator.

Workplace Champions



For many working people the cost of credit makes up a large proportion of their take home pay. We are looking for members to help us spread the word about the benefits of the credit union in reducing the cost of borrowing. Can you help spread the word at work? If so then please get in touch by emailing info@credit-union.coop or calling us on 0207 561 1786

Difficult Times? - It's Good To Talk

Now furlough has ended, universal credit being cut, rising energy bills and increases in national insurance on the way, many families are facing financial difficulties. If you are struggling to meet the cost of borrowing make sure you talk to us. Take advice before it becomes a crisis.

Our Loan Support Officers will talk you through options with our loans and our Money Guidance page on the website can lead you directly to local support and professional advice if you are heavily indebted. Don't suffer in silence. Help is at hand.

Top Up Loans

Members often seem to think they have to pay off an existing credit union loan before they can and ask for additional help. This sometimes leads them to borrow from much more expensive sources. While we discourage members from borrowing too much or too often, we do offer 'top-up' loans to extend low-cost credit when needed. This way our members keep saving, and avoid borrowing from expensive alternatives.

Accessing Your Accounts

Register for online access through the 'London Capital Credit Union' app for mobile devices or the members secure area of the website at www.credit-union.coop. It's easier than you might think.

Mon	9am – 5pm	
Tue	9am – 5pm	* 9am – 1pm on first Tuesday every month
Wed	9am – 6pm	
Thu	9am – 5pm	
Fri	9am – 5pm	

*Closed for training from 1pm on 1st Tuesday of each month.

All forms are available via our London Capital Credit Union app or in the members secure area of the website at www.credit-union.coop. You can apply for a loan, withdraw savings or get a loan quotation day or night.

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Tel: 0207 561 1786 | Email: info@credit-union.coop | Web: www.credit-union.coop

Contact Us

Office
Open to Visitors
by Appointment
Only

Volunteering - Board of Directors

Elaine Greaves has been a director since 2016; working for Islington Council in housing she gives a little of her spare time to helping the credit union to promote saving and dealing with debt.



She said: *"It is important that our Board is representative, and that more women and members of the BME community consider volunteering. It is very rewarding knowing you are helping others."*

If you would like to consider volunteering with our Board, take a look at the 'Working With Us' section of the website or drop us an email to info@credit-union.coop

Money Management



We are working with the Money Advice and Pension Service (MAPS) to improve access to help with all aspects of money management. Our website links you to the 'MoneyHelper' tool which offers help and support with all kinds of difficult financial situations, so you can move on with life. It provides clear money and pensions guidance online and over the phone. It can also point you to trusted face to face services, if you need further support. Money help all in one place, that's completely free to access.

www.credit-union.coop/money-management

Why I joined

My name is Dr Christopher Harker. I am an Associate Professor at the Institute for Global Prosperity, University College London (UCL). I am interested in changing finance, to support the diverse ways in which people prosper. I joined the credit union as part of the new salary savings scheme initiative it has launched with UCL.



This scheme offers UCL's staff a chance to access and support a more ethical form of credit provision. I hope saving with the scheme enables - in some small way - the credit union to expand its work.



Changing Jobs?

If you currently save from your salary and are changing jobs you will remain a member and can continue to save. We have many ways of saving to suit your needs.

Beware of IVA Firms

UK credit unions are calling for tougher regulation of firms promoting IVAs (individual voluntary arrangements). Such arrangements play an important and useful role for many people whose life circumstances change, when they become unable to meet the repayments on large value debts.

The problem is that many firms 'promote' IVAs as a quick and simple way to write off debts when this is very often not in the interest of the consumer. These firms take disproportionate fees from the debtor when there are often better and cheaper options.

Be warned and take independent advice before falling for the misleading claims of these disreputable companies.

Trouble Remembering Passwords?

We have a Mobile App to make it easier for members to use their accounts and provide full access outside our normal office opening hours. Good news for those of us who struggle to remember passwords, the App has fingerprint recognition technology (with facial recognition to follow).



The App is now available to download free of charge. Search for 'London Capital Credit Union' through your App Store.

We are on Facebook

Join us, like us, and post your comments



Follow us on Twitter

@LdnCreditUnion



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Secure Savings | Ethical Investments | Low Cost Loans
Young Savers Accounts | Profit Sharing Dividends

Authorised by the Prudential Regulation Authority and regulated by the
Financial Conduct Authority and the Prudential Regulation Authority.
Firm No. 214094 | Reg. No. 513c

'Credit Union, the savings & loans co-operative'
is the trading name of London Capital Credit Union Ltd

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