



London Capital Credit Union

the savings & loans co-operative

Rising Borrowing Rates? - Not Us

When the Bank of England increases base rates most of the financial services sector rapidly increase the cost of credit but are not so quick to reduce prices when rates go down. With the pressure on for our member struggling with the cost of living we have kept our loan interest rates the same. Help when it's needed most.



CONGRATULATIONS - Meet one of our £5,000 PrizeSaver Winners



Meet another lucky winner of the top prize of £5,000 with the PrizeSaver Account. Kuda Dimbi, who works as the training & development lead at East London NHS Foundation Trust, joined the salary savings scheme in 2020 when she needed to borrow money at a cheaper rate than using credit cards. She said;

"This scheme is an amazing as the money is taken directly from my salary and as I paid off my loan I've continued to save. Sometimes I forget that I'm saving but my balance just keeps increasing!

My PrizeSaver Account was the last thing on my mind, so when I took the call it was a really pleasant surprise to find out that I'd won the monthly top prize. I really couldn't believe that I suddenly had an extra £5,000 to ease the financial pressures of the cost-of-living crisis.

I honestly didn't think that our family could afford a holiday this year, but now I plan taking us for a nice summer break in Greece. I would recommend others to join London Capital Credit Union, it's the best decision you could ever make with its low-cost loans when needed and the added incentive of the cash prizes on the PrizeSaver Account."

Dealing With Debt - Our 'Saver Loans' are for People, Not for Profit

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 we can often clear expensive debts with our low-cost 'saver loans'. This can reduce the monthly cost of servicing your previous borrowing and help build up savings for the future. Compare prices using our website loan calculator.

What our Members Say

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

"When my wife died suddenly, at just 47, I didn't have enough money for her funeral. When I was at my most vulnerable London Capital Credit Union took away so much of my stress."

Food for Thought - Quotation

"To recommend thrift to the poor is both grotesque and insulting. It is like advising a man who is starving to eat less."

Oscar Wilde, Playwright

Financial Wellbeing Webinars

Over the last twelve months or so we have run dozens of Financial Wellbeing Webinars that provide top tips on saving money, reducing debts and improving the sense of wellbeing by putting attendees in control of their finances. Do let us know if you would like us to run a session for your work colleagues.

Newsletter

Issue 30 - Summer 2023

Money Management

We work with the Money Advice and Pension Service (MAPS) to improve access to help with all aspects of management money. Our website links directs 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. This is financial help all in one place, that's completely free to access.

www.credit-union.coop/yourmoney

Difficult Times? - It's Good To Talk

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

Guidance for Loan Applications

The loans page of our website now has a video explaining the application process along with simple guidance notes explaining how to prepare your loan application to get the best chance of approval. Make sure you read/watch this if you are thinking of applying for a loan.

www.credit-union.coop/loans

Meet the Staff - Ayoub Messaoud

Ayoub Messaoud is a graduate from Bournemouth University and joined the Credit Union as Member Services & Support Officer in July 2022. We asked him about his role with us:



"I particularly enjoy the problem-solving aspect of the job, as well learning about the operations of UK financial institutions. London Capital Credit Union has an important role in society because they are almost unique in being an organisation that allows people to come together and put their savings to aid one another. By encouraging people to save money they prevent over indebtedness, which is more important than ever in the current economic climate."

Salary Savings Schemes - Employer Partners

RADA

We all know that it's good to save for the future, but know there are many barriers to saving. We work with over 100 employers to help people save by allowing savings to come direct from their salary. This means money is in your savings account before you are get tempted to spend it. The latest employers to join us in providing this important employee benefit is the law firm Foot Anstey and the Royal Academy of Dramatic Art.

Topping Up Existing Credit Union Loans

We don't want to encourage members into further debt, but if you have an existing loan with us you can always apply for a 'top-up' rather than borrowing elsewhere and paying more.

Saver Loan - Access to Savings

With almost all of our loans the borrower is required to save a little as they repay the loan. The savings are not withdrawable until the loan is cleared which means that the member is left with a lump sum of saving. These savings in turn allow us to help others clear expensive debt.

What Would You Do With a £5,000 PrizeSaver Win?

The top prize in the PrizeSaver Scheme was won by another of our members in this month. Helen, 70 years young, loves spending time with her grandchildren and joined the credit union to put a little money away for a rainy day. She says she was absolutely delighted to hear she had won the monthly top prize of £5,000. Helen plans to mark the 5th year clear of her cancer diagnosis by using her prize for a holiday treat to Japan to experience a different culture.

Helen said: *"Everyone should try and save, even a small amount each month, as it soon builds up. With the Prize Saver Account, you have a chance of winning one of the 20 prizes each month. London Capital Credit Union offers so much more to their members whether it is savings, loans to help unexpected expenses at reasonable rates and you also feel part of a real friendly community."*

Credit Union manager, Martin Groombridge said: *"This national Prize Saver Scheme is a real incentive to encourage saving with us. I am so pleased that members like Helen are benefiting from this free prize draw offering 20 prizes including the top prize of £5,000 every month."*



Quotes That Inform

"The day the power of love overrules the love of power, the world will know peace."

Mahatma Gandhi, b.1869, d.1948.

Indian lawyer who employed nonviolent resistance to British occupation which led to independence for the nations of the Indian sub-continent.

Credit Card Balance Transfers

According to The Money Charity's, latest available figures UK residents had outstanding balances of £2,290 per household, an increase nearly 8% on the previous year. With inflation outstripping wages it is likely that this continues to increase as people use credit cards to meet increased living costs. If you have credit card balances why not use our website loan calculator to see if you can lower your monthly payments, clear your debts and ease your financial pressures.

£2,290

Average credit card debt per household in November 2022 (Increase 8% year on year)

People of All Nations

London Capital Credit Union has 20 staff originating from 9 different countries across 5 continents, with a wide experience of cultures and knowledge of languages. Why not join our friendly team. Paid and volunteer roles are listed on our website at: www.credit-union.coop/WorkingWithUs



Vehicle Savings Accounts

Many of our members benefit from having a savings account for replacing their car or to cover the cost of maintenance. Why not join them? The cost of motoring has gone through the roof in recent times so it's good to set aside some money for repairs, maintenance and replacement when needed.



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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Contact Us

Office
Open to Visitors
by Appointment
Only



Holiday Savings Accounts

Many of our members benefit from having a Holiday Savings account with the Credit Union. Why not join them? Getting away for a break is never cheap so it's good to set aside some money for the holiday. Whilst our low cost-loans can help meet the cost of your summer break we would prefer you to save rather than borrow. It's likely to be cheaper than using credit cards or bank loans.

What Our Members Say

In our annual membership survey, we asked members how we had helped them. Here is an example:

"I was going through some difficult times during the Covid period and needed financial support. I was overjoyed when I realised how much I'd saved with you. The money I had saved, was a very great help."

Changing Jobs? - Life Membership

One in three of our members currently have savings deducted directly from pay using our salary savings schemes. If you are one such member then just remember that if you change jobs you can continue to be a member, save with us and access our low cost Saver Loans. As long as you maintain a minimum £1 savings you remain a member for life!



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Volunteering - Meet Mike

"I've worked in financial services for over 35 years, firstly as an Independent Financial Adviser (IFA) and then spending 16 years at the Financial Ombudsman Service. I've lived in London all my life and I retired 3 years ago. I spend most of my free time playing sports and researching my family tree."



Originally, I joined the Credit Union because I wanted to put something back into society using my financial experience, and also learn how a credit union works. My role as a volunteer is helping with administration & other technical issues that arise.

I like the Credit Union because it gives me a better understanding of the needs for the general public that I did not see when working as an IFA. Since volunteering with the Credit Union, I can see that it is more friendly than the Banks and treats its members with respect. I feel members receive a more personal and fairer service.

I feel that basic financial education should be part of the school curriculum. So many pupils leave school without basic financial knowledge. If they did have this knowledge, they would have a better understanding of money and debt."

**Find out more about volunteering at
www.credit-union.coop/workingwithus**

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 and facial recognition technology to make your life that bit easier.



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



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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