



## Small Savings Make for Big Changes

People often say they can't afford to save, but even small sums add up. Many thousands of our members savings are pooled to provide low-cost Saver Loans that allow other people to clear increasingly expensive cards and bank loans. These borrowers then become savers, creating a virtuous circle of people helping people, promoting saving and dealing with debt.



## Salary Savings Schemes - Supporting Employees

We all know that it's good to save for the future, but know there are many barriers to saving. We work with an increasing number of 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 tempted to spend it. The latest employers to join us in providing this important employee benefit is the law firm **EMW LLP**, housing provider **Advance**, and the national charity **Refuge**, providing support for women and children escaping domestic abuse.

## Just One Example of our Saver Loans

Our loans may not be instant access like credit cards but they are much better for you at those times when you need to borrow. While others encourage you into debt, we prefer that you save. Members' savings are used to provide loans that displace other expensive borrowing. Anyone who borrows from our member's pooled savings is then required to save at least £28pcm (less than £1 a day) as they repay the loan. This leaves them with a tidy lump sum once the loan is cleared.

To give you an example of our Saver Loans the table below gives an illustration of a loan issued at our most commonly offered rate (typical APR). The member chooses the loan value, repayment amount and/or how quickly to repay it.

Loan Sum	Repayment Period	Total Monthly Loan Repayment *	TOTAL INTEREST	Minimum Savings at the end of loan*
£2,000	2 years	£95 pcm Plus min Savings	£260 total (Just £10.84 per month)	£672

\* When budgeting remember to allow for savings. Savings will normally be non-withdrawable for the duration of the loan to ensure savings build up, reducing the need for borrowing in future.

## Here to Help - Support with Loan Payments

**0203 763 8397**

If you have a loan from us and need a little help with managing repayments then please call us on this specialist/dedicated number.

With this you can speak directly with one of our friendly Loan Support Officers who will find a way to help.

For all other enquiries about the credit union please use:

**General Enquiries: 0207 561 1786**



## What our Members Say

In our survey of members, we ask how we may have helped. Here's an example:

*"The credit union has helped me to budget/have a better sense of money management and also provided me with a loan at times of need."*

**Credit Card interest rates continue to increase**

**Our loan interest rates still remain unchanged**

**Clear your credit card, reduce your payments & start saving**



# Newsletter

**Issue 31 - Autumn/Winter 2023**



## Making Life Easier - Password for Telephone Access

Whenever you call our office to discuss your account, we will ask security questions to reduce the risk of fraudsters gaining access to your savings. One of these is the **'Password for Telephone Access'**. We know that it is sometimes difficult to remember so many passwords, so we have added a new shorter **'Reset Password for Telephone Access'** form. This is available through the App or the members secure area of the website. If you should forget your password for telephone access then this new form allows you to quickly and easily reset your password and add a reminder question to make life easier.

## Recently Joined Us?

If you have joined us recently we will have sent you an SMS and an email with your unique membership number that needs to be quoted in all contact with us. In the email we may have asked for further proof of ID and/or address which we will need so you can gain access to your account. If you have not already done so, please complete the online form **Add New Bank Account'** which provides us information allowing us to send savings or loan sums direct to your bank. At the same time you can set a password and reminder question for telephone access. Don't put it off as it might delay access to funds if you need it in a hurry.

## 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 as it is likely to greatly increase your chances of your loan being approved.



**How to apply for a loan.**

## Meet the Staff - Mahshid

Mahshid works as a Member Services & Support Officer at our office in London. We asked her about her involvement with London Capital Credit Union:



*"I found out about the credit union when I was studying Business Administration and took a volunteering role to get work experience back in 2018. I soon joined as a member and now all my family are saving with the credit union. My daughter and son both have accounts and I use a salary savings scheme to save which makes life easier."*

*"I started my current paid position in 2019 and still enjoy it. What I like about my job is responding to customer enquiries and helping members get the best from their membership. I like working here as it's a friendly atmosphere and that really motivates me, knowing I'm helping others in my job at the same time. The credit union is a safe and ethical choice among financial institutions. The cost-of-living crisis is a good time to consider an alternative to most in the financial services sector who put profit before service."*

## 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. Over time members cease to borrow as they have savings for their needs. These savings in turn allow us to help others clear their expensive debts.

## Food for Thought

*"Do not go around saying that the world owes you a living; it owes you nothing; it was here first."*

*Mark Twain, US writer.*

## What Our Members Say

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

*"The financial freedom that the credit union has given me is amazing. No more worries about money."*

## 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. If you need a loan to help you through the ups and downs of life then remember that you don't have to clear one loan before you ask us for help.

## Good Things Come to Those Who Wait

When first joining us using one of our salary savings schemes just remember that it can sometimes take a while to get set up and reach your account in the first instance. Don't panic if your first payment does not show up online straight away. Once it's started just sit back and watch your savings grow.

## Thank You Mark Badcock

The Credit Union is a co-operative and the directors put in enormous effort on a purely voluntary basis. With this in mind a huge appreciation goes to Mark Badcock who has recently stepped down from the Board of Directors, having retired from Islington Council and moved away to the wilds of Essex. Members will know Mark from his many years reporting to the annual members meetings. For the last 12 years he has served continuously as Treasurer, and since first joining the credit union Board in 1997 he has held every single officer position.

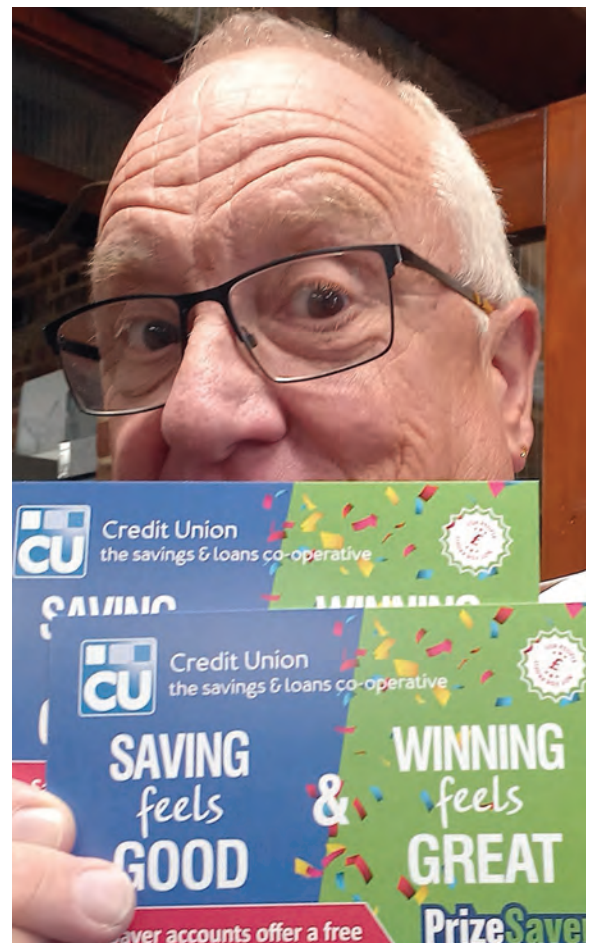
A quiet, unassuming, Chelsea supporting chap, he has helped us help tens of thousands of people take control of their finances and avoid the clutches of the loan sharks. Do join us in saying a big thanks to Mark, and his supportive family, for an amazing long service as a volunteer.



## What Would You do with a £5,000 PrizeSaver Win?

Credit union members have won £267,000 in prizes since the scheme was launched to encourage people to save. Everyone should try and save, even a small amount each month, as it soon builds up. London Capital Credit Union offers so much more to their members, whether it is savings, low-cost loans to help with unexpected expenses, and at the same time you can feel part of the credit unions friendly community.

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



## 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](http://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](http://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

## Dental Savings Accounts - Spreading Costs of Dental Treatment

Oral health is a key indicator of overall health, well-being and quality of life. With the growing uncertainty in treatment costs and affordability, up to 20% of patients are delaying or even refusing treatment. With fewer people willing to put their money where their mouth is, crucial healthcare fails to reach those that need it the most with many oral cancers being undiagnosed at early stages. Don't put off essential treatments.

Source: Royal Society for Public Health

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

There are certain 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 especially as unlike other lenders, our loan interest rates are still at the same low levels.

## Taking Control of Your Money

The 'Your Money' section of our website provides a simple budget planner to help you to know exactly where your money is being spent, and how much you've got coming in. The budget planner shows how to manage a budget, keep track of where every pound is being spent, get out of debt and starting to save. This free Budget Planner can help and will provide:

- a place to record all your spending, so you won't forget anything;
- a breakdown of your finances by category;
- personalised tips when you're finished.

## ULEZ -

## 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.



## Volunteering - Meet Brian Myerhoff

Brian joined the credit union community in 2000 to start saving when he worked for CUNA Mutual, a US based credit union financial services supplier, where he visited many credit unions up and down the country. Over the years he says the credit union has helped him with loans when needed and he has now built up savings over the years, including a PrizeSaver Account.



We asked him about his volunteering:

*"I'll turn my hand to anything around the office and help on a regular basis with the essential behind the scenes administration. Now I have retired and have some time on my hands, it feels good to give something back, where the credit union can help others the way it has helped me. I enjoy helping out, meeting new people and working in the office where there is a great atmosphere of camaraderie. I would suggest anyone with a little spare time to think about helping out as a volunteer at the credit union, giving a bit back to society and enjoying it at the same time."*

## Lifetime Membership?

Remember that if you change jobs or move away you can continue to be a member, save with us and access our low-cost Saver Loans. All you need to do is maintain a minimum £1 savings and you remain a member for life!

## 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



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@LdnCreditUnion



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'Credit Union, the savings & loans co-operative'  
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