



London Capital Credit Union

the savings & loans co-operative

We Are So Very Different

We are not a bank, we are a savings & loans co-operative. So what's in a name? Well, quite a lot. Because we are owned by our customers we operate in a very different way. Our primary objective is to encourage as many people as possible to save, whereas our competitors make profits by encouraging people to borrow. While we offer affordable and flexible loans, we do everything we can to enable people to save, no matter how little it is. Those savings then allow us to help others pay off the payday lenders and loan sharks. Join us.

SCAN NOW



TO JOIN AND SAVE

Council Employees Salary Savings Schemes

Local government employees can benefit from our Salary Savings Schemes offering secure ethical savings accounts and access to low-cost loans at times of need.



Barnet, Brent, Camden, City of London, Enfield, Hackney, Haringey & Islington all offer this service and if you work for any of these councils you can use our Salary Savings Scheme.

<https://credit-union.coop/join-now/>

We are also happy to help your employer provide a Salary Savings Scheme if you are able to provide the relevant contacts.

What Our Members Say

"The credit union helped me learn how to save money, budget effectively & deal with debts calmly."

From the 2023 membership survey

Community Investments

A Community Investment is an ethical one-off deposit of £500+, allowing us to help others escape from debt and poverty. We promote mutual self-help rather than charity, and saving rather than borrowing.

Savings are pooled and "reinvested" into the community in the form of low-cost 'Saver Loans' as an alternative to loan sharks.

Need a Loan? We can help

The loans page of our website has a short video explaining the loan application process as well as 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 increase your chances of your loan being approved.

True Then - True Now
"The only thing that will redeem mankind is co-operation."

Bertrand Russell
British mathematician, logician and philosopher

Pension Credit Support

Unclaimed Pension Credit is estimated to be worth £246.5 million a year in London alone, with eligible households each missing out on an average of over £3,500 each year. The Government provides Pension Credit to people of state pension age on low incomes. If you are of that age or know others who are, please check to see if this money is available. We pay taxes so we should claim the benefits.

<https://www.gov.uk/pension-credit/how-to-claim>

What Our Members Say

"The credit union helped me pay off my overdraft and improve my quality of life as I could then finally refurbish my flat. Thanks to the credit union."

From our 2023 membership survey.

Newsletter

Issue 34 - Autumn-Winter 2024

Multiple Savings Accounts

A single savings payment can be split into any number of specially designed savings accounts that will help you budget.

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Birthdays Car Costs
Holidays Funeral Plan Dental Costs
Household Electricals Medical Costs Housing Deposits
Home Improvements Season Tickets
Education Costs Christmas
Pets & Vets
Computing

It doesn't need to cost that much!

1. Rainy Day/Emergency (share one) rainy day stays top, others A-Z order
 2. Bills
 3. Birthdays
 4. Business costs
 5. Children's Accounts
 6. Christmas
 7. Dental Bills
 8. Education
 9. Eid
 10. Electrical Goods
 11. Festivals
 12. Funerals
 13. Holidays
 14. Home Improvements
 15. Housing Deposits
 16. Insurance
 17. Medical Costs
 18. Pets & Vets
 19. PrizeSaver
 20. Retirement Savings
 21. Season Tickets
 22. School Trips
 23. School Uniform
 24. Shopping
 25. Vehicle Costs
 26. Weddings
- Set yours up NOW!**

Help Stop the Loan Sharks



Payday lending and loan sharks have not gone away. They still circle and prey on the vulnerable. For so many people credit unions are the only alternative. The more people we have saving the more people we can help avoid and escape the loan sharks. Save with us and help make a meaningful difference to the lives of people struggling with money.

The Rochdale Pioneers Museum



The museum is located in the building where the Rochdale Equitable Pioneers Society started trading on 21 December 1844. It is the birthplace of the modern international co-operative movement.

The museum includes a recreation of the original shop, containing its rudimentary furniture, scales, items that were sold at the store, etc. Moreover, the museum transmits the influence of the co-operative movement on issues such as women's rights, poverty, education, fair trade and social reform

It is well worth a visit if you are ever in the Greater Manchester area.

Food for Thought
"Interest on debts grow without rain."
Yiddish Proverb

Thinking of Borrowing From Us?

The money we lend is our member's savings, so when it comes to loan applications, we often have to prioritise members who have saved a little first. We have no minimum, but if you save a little before you apply for a loan you are much more likely to be successful.

Got a Loan with Us? - Access to Your Savings

























Most borrowers are required to save £30pcm as they repay the loan but this is not accessible while the loan is running. If you save a little more than the minimum you will then still have access to savings in emergencies. Why not add a PrizeSaver Account?



We All Want a Decent Retirement

We cannot control everything in life but one thing is for sure, the quality of your retirement is directly related to your saving habits. Save more. **With thanks to Source:** <https://www.thisismoney.co.uk/money/pensions/article-12442079/How-need-save-retirement>

WHAT SORT OF LIFESTYLE WILL YOUR PENSION PAY FOR?

	Minimum £12,800 Covers all basic needs with some left for fun	Moderate £23,300 More financial security & flexibility	Comfortable £37,300 More financial freedom & some luxuries
 HOUSE	DIY maintenance & redecorating one room per year 	Some help with maintenance & decorating each year 	New kitchen & bathroom every 10/15 years 
 FOOD	£54 a week for food (including eating out)  *Lidl	£74 a week for food (including eating out)  *Tesco	£144 a week for food (including eating out)  *M&S
 TRANSPORT	No car- using public transport instead 	3-year old car replaced every 10 years * Ford Focus 	2-year old car replaced every 5 years * Nissan Qashqai 
 HOLIDAYS & LEISURE	A week in the UK every year plus a long weekend  *Brighton & the Highlands	Two weeks in Europe and a long weekend in the UK every year  *Greece	Three weeks in Europe every year  *Portugal
 CLOTHING & PERSONAL	£580 for clothing & footwear per year 	£791 for clothing & footwear per year 	£1,500 for clothing & footwear per year 
 GIFTS	£20 per birthday present  *M&S Wellness Set & Eye Mask	£34 per birthday present  *H&M Kitchenware	£56 per birthday present  *M&S Plants & Candle

Contact Us

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 – 5pm
 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.

Jeremy Hopgood Rooms, Caxton House, 129 St John's Way, London, N19 3RQ

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

Office
Open to Visitors
by Appointment
Only

Here to Help - Support with Loan Payments

If you have a loan from us and need a little help with managing repayments then please call us on our specialist / dedicated number- 0203 763 8397.

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 call 0207 561 1786.

Attention New Members!

If you have recently joined 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 with information that allows us to send savings or loan sums directly to your bank account. 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 money in a hurry.

Improved Access to Savings

When we issue loans, it is using other members savings so we insist that borrowing members save as they repay their loan. These savings in the main account (Share One) are normally non-withdrawable as we want the borrower to build up savings as a way of reducing their need to borrow in future.

We know that some borrowers sometimes need access to smaller sums so we encourage all borrowers to save a little more than the minimum into a separate account because these savings can still be withdrawn before the loan is repaid giving the members greater control of money.

Are You a Good Saver?

Why not give us a call and move £200 into a PrizeSaver Account to get the maximum chance of winning one of the 21 monthly cash prizes, including the top prize of £5,000 every month. It costs nothing. See the 'Savings' page of the website for details.

Security Loans

Our security loans are a great way to reduce the cost of borrowing and keeping your hard-earned savings. Once your credit union loan balance is lower than your savings value we can convert it to a security loan to significantly reduce the interest paid while keeping your savings growing. Just get in touch.

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WARNING

IVA Dangers

Individual voluntary arrangements have an important place, but far too many profit driven companies offer unrealistic quick fixes without making people aware of the downside of IVAs. The following warning comes from the debt charity StepChange.

- Your creditors could ask you to reduce living costs they feel are too high
- You may have to sell any valuable assets you own
- If you own property, you may need to remortgage and pay the money as a lump sum into the IVA

If you do not finish your IVA:

- None of your debts will be written off
- You will have to pay them all back
- Your creditors will contact you again
- Your creditors can add any missed interest and fees
- There is a chance you could be made bankrupt

Don't be tricked. If it sounds too good to be true then it is unlikely to be true. Take independent advice. Talk to us to be directed to a reputable not for profit source of advice such as StepChange about the right options for you. More information is on the 'Your Money' section of our website.

Password Amnesia?

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 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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