



London Capital Credit Union

the savings & loans co-operative

Sex and Money

It is said that people are more likely to discuss their sex life than they are to talk about money. Too few people discuss money with their loved ones or friends. We tend to bottle up financial worries, but unless we talk about money the worries build up and can easily harm to our health and relationships. Unless we talk about money we cannot learn about good financial habits or find out about the support available at times when we might be struggling to balance the budget. Read on to learn more about money management.

SCAN NOW



TO JOIN AND SAVE

Salary Savings Schemes

These schemes allow people to have savings deducted directly from their salary and has been shown to increase the number of people putting a little aside for a rainy day. We work with over 100 employer partners to help promote savings as an alternative to debt, but we want more people to have access to our Salary Savings Schemes. We know it encourages more people to save, and makes our lowest rates of borrowing available to clear existing debts. If you are an employer or employee that would like to promote saving as an alternative to high-cost borrowing, why not let us know who we need to contact to establish a Salary Savings Scheme where you work.

Multiple Savings Accounts - Save a Little More

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

- | | |
|-----------------------------------|-----------------------|
| 1 Rainy Day/Emergency (share one) | 13 Birthdays |
| 2 Holidays | 14 Christmas |
| 3 Children's Accounts | 15 Eid |
| 4 Funerals | 16 Festivals |
| 5 Weddings | 17 Shopping |
| 6 Medical Costs | 18 Pets & Vets |
| 7 Dental Bills | 19 Insurance |
| 8 Season Tickets | 20 Business costs |
| 9 School Trips | 21 Home Improvements |
| 10 School Uniform | 22 Housing Deposits |
| 11 Education | 23 Electrical Goods |
| 12 Vehicle Costs | 24 Retirement Savings |

Homeowner Loans of Up To £40,000

Owning a property is not always plain sailing and repairs and improvement can be very expensive indeed, particularly after years of very high inflation. To support our members we have increased the upper limit of our Homeowner Loans to £40,000 above the value of the applicant's savings. We hope to help members improve properties to meet new energy efficiency requirements, replace the old & tired kitchen, or add a loft extension to cope with a growing family.



What Our Members Say

"The 'Saver Loan' has helped me with being able to save. I have never managed to save before."

Credit Union For All

Everyone can benefit from joining the credit union...

Member Survey - 9/10 Rate Us as Very Good

The 2024 membership survey again showed that around half of our members said that before joining the credit union they had never had savings of any kind. That is our primary objective as many people rely on expensive debt. Our Saver Loan is the key to getting people shifting from reliance on credit into good savings habits.



Nothing Ever Changes

"Debt is like any other trap, easy enough to get into, but hard enough to get out of."

Henry Wheeler Shaw, 19th-century US humourist & lecturer

Newsletter

Issue 35 - Summer 2025

Back in the early 1960s, a group of Londoners with roots in the Caribbean were 'made unwelcome' when trying to open bank accounts (it was before the Race Relations Act). Not to be outdone, they set up Hornsey Co-operative Credit Union, which decades later joined London Capital making us the UK's longest continuously running and one of the largest community credit unions. We continue to grow, helping many more people get into good financial habits in the not-for-profit co-operative sector.



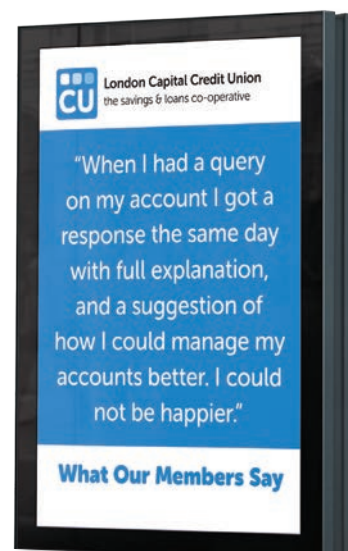
Building Your Credit Score with Our Security Loans

Like it or not, your credit score is important, and many young people are taking on credit cards as a way of establishing a credit history. This may work, but the temptation of a credit card is too tempting for many and they end up running up unaffordable debts. Our Security Loans are a very affordable way of taking out small loans of £300 or so, at a very low cost. This helps establish a credit history that may well help in the future, but without the temptation of falling into expensive credit card debt.

Short Term v Long Term Costs - Security Loans

Some members clear their loans with their savings after reducing the balances to the point where savings are greater than the loan balance. In the short term this can save some interest but by 'wiping out' the savings it means the member often remains a repeat borrower so pays more in the long term.

The credit union's objective is to wean our members off reliance on credit by helping to establish good budgeting and savings habits. To do this we offer a Security Loan option for members thinking of clearing loans with their savings. This is an option to convert the loan to a much lower interest rate so the member pays less and means the savings are retained meaning the need to borrow in future is reduced. Converting your 'Saver Loan' to a Security Loan rather than clearing it with your savings is a good option to continue building your saving and paying less interest over time.



Small Acorns to Giant Oaks



The International Co-operative Alliance

The International Co-operative Alliance is the voice of co-operatives worldwide. It was established in 1895 to promote the co-operative business model. Today co-operative members represent at least 12% of the world population. As businesses driven by values and not by the remuneration of capital, the 3 million co-operatives on earth act together to build a better world.

Find out more about the international co-operative movement at <https://ica.coop/en>. It makes for interesting reading.

A Little Savings Can Go a Long Way?

We have tens of thousands of small savers, all squirrelling away little pots for all kinds of things. Between them we have millions of pounds available to lend as 'Saver Loans'. These loans take the place of traditional high street banking, credit cards and even payday lenders and loan sharks. As a result our members save huge sums in interest payments AND start saving, helping us build our resources further to help even more people. Very co-operative.

How We Decide When to Offer a Loan- The Basics

When we receive a loan application our lending decisions are based mainly on the following basic principles:

1. Do we trust the applicant to repay the loan?
2. Can the applicant afford the loan repayment?

Other lenders decisions may be based on a simple online credit score but our loans are assessed individually by humans, fellow credit union members, who then decide whether to grant the loan.

To help people understand how we decide to approve a loan application we have added a guide to the loans page of the website. It's human decision making to help with human issues. This guide is designed to help members understand our thinking so you can best prepare if you should need to apply or re-apply for a loan.



Advantages of Pension Planning

UK state pensions are amongst the lowest in Europe. If you retired today a full state pension is likely to be less than £12,000 for the whole year. Not at all generous. This is why you should take advantage of company pensions where the employer will usually contribute to your pension. You might be decades away from normal retirement age, but now is the time to start planning for retirement so when you do stop work, you can live and not just exist. Sources of independent advice are available from the useful links of the 'Your Money' section of our website.

What Our Members Say

"You helped me through some tough periods of my life. You sorted my loan fast and efficiently. Now I save straight from my pay with the Salary Savings Scheme and no longer borrow."

Support with Loan Payments

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

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

It's good to talk.

For all other enquiries call 0207 561 1786.

When Comparing Interest on Savings- It Pays to be Wary

We pay a profit share dividend on instant access savings balances from £1 and also a rebate on loan interest paid. Our dividend rates on savings may not always match the highest rates of interest promised by our competitors and a quick internet search may come up with some very attractive returns on savings. However, they are not always straightforward or easy to compare. Here are a few things to look out for.

The seemingly high interest rates advertised often applies only if you:

- have your main current account with the bank or building society;
- pay in a minimum sum that is often beyond what most of us can easily afford;
- consent to restricting access to your savings for a year or more;
- acknowledge that only the first £1,000 or so of savings attract that rate with anything above that sum getting little or no interest;
- accept that that the advertised rate is not guaranteed and may go down at any time;
- agree that you may not be able to access your savings, even in an emergency.

Our dividend rates may not always match the best rates advertised by our competitors but you can be assured:

- Dividends are paid on all account balances from £1 and no hidden restrictions to qualify for payment.
- Profits of the credit union will be shared with you;
- Your savings provide you with financial security whilst helping others escape loan sharks, payday loans and never-ending credit card debt;
- If you need to borrow then the credit union's 'Saver Loans' are likely to save a lot more money than any interest you may have had on your savings elsewhere.

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

Wed 9am – 5pm

Thu 9am – 5pm

Fri 9am – 5pm

* 9am – 1pm on first Tuesday every month

*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



Help With Heating Costs

The Warm Home Discount Scheme has recently been expanded and extended and offers a £150 discount on your electricity bill. You may be able to get the discount on your gas bill instead if your supplier provides you with both gas and electricity. If you're eligible, your electricity supplier should apply the discount to your bill. This discount is available to people in receipt of certain benefits, including in-work benefits. Benefits are paid for with the tax that we all pay, so be sure to claim what is yours if you need it.

Check out: <https://benefits-calculator.turn2us.org.uk/>

Earn a little Extra Cash - Recruit a Work Colleague

Recommend the credit union to your work colleagues and get a £10 recruitment bonus once they start saving with us. The more people you encourage to save with us the more you can earn. Last year our members receive over £11,000 in recruitment incentives. Help us to encourage people saving by recommending a friend.

What Our Members Say

"When I needed to pay off expensive debts the CU helped massively with great rates and combining that with saving at the same time. It has really helped me get into a better financial position."

Saver Loans and 2nd Accounts

When our members borrow from us we usually require them to save whilst they repay the loan. Those savings are not accessible while the loan is running so once the loan is cleared the member has a significant pot of savings so they are less likely to need to borrow again. If you borrow from us, we recommend you save a little more than the minimum into a separate account. This saving is still available for you to access when money is tight, helping you to avoid the need to top-up your loan. Plan ahead with a budgeting account. More details on the savings page of the website budgeting accounts.

**Credit Union, Jeremy Hopgood Rooms, Caxton House,
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Email: info@credit-union.coop
Web: www.credit-union.coop**

Dangers of Claims Management Companies

Too many profit driven companies offer unrealistic quick fixes without making people aware of the downside of IVAs or other spurious claims. People are often taking this route without taking proper advice so the regulators are, belatedly, looking to curb their activities. Don't be tricked. If it sounds too good to be true then it is unlikely to be true. Take independent advice about the right options for you. See the 'Your Money' section of our website www.credit-union.coop.

Interesting Quotation

"I can do things you cannot, you can do things I cannot; together we can do great things."

Mary Teresa Bojaxhiu better known as Mother Teresa or Saint Mother Teresa, Albanian-Indian Catholic nun, founder of the Missionaries of Charity.

Volunteering With Us

Do you have a little spare time? Want to keep those 'little grey cells' active? Why not volunteer with us in our friendly office to help our members with using their credit union accounts. Many different tasks to add variety, tea and biscuits provided, and expenses paid too.

Find out more on our website: <https://credit-union.coop/working-with-us/>

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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