

CREDIT-U

SUMMER 2023



GET READY
FOR SUMMER!

GET A GRIP ON
DEBT!

SUBSCRIPTION
DETOX

CREDIT U

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CREDIT U

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LET CREDIT-U FIND YOUR PERFECT CREDIT UNION

Credit unions have become increasingly popular as a viable alternative to traditional banking institutions. They offer a range of services and benefits that are unique to their members, and often provide lower interest rates and fees compared to banks. However, finding the right credit union for your needs can be a daunting task. That's where Credit U comes in. In this blog, we will explore the benefits of using Credit U to find your perfect credit union.

Easy and Convenient Search

Credit U's website is designed to make it easy and convenient to find the right credit union for you. You can search by location, eligibility criteria, and services offered to find the best fit for your needs. With just a few clicks, you can find a credit union that matches your requirements.

Comprehensive Information

Credit U provides comprehensive information about each credit union, including their history, services, fees, and eligibility criteria. This information is regularly updated to ensure that you have access to the most up-to-date information. By providing all the necessary information in one place, Credit U saves you time and effort.



Savings and Loans

One of the main benefits of credit unions is their savings and loans services. Credit U provides information about the savings and loan services offered by each credit union, helping you find the best option for your financial needs. Credit unions typically offer competitive interest rates on savings accounts and loans, making them an attractive alternative to traditional banks.

Personalised Service

Credit unions pride themselves on providing personalised service to their members. They often have a community-based approach to banking and aim to build long-term relationships with their members. By using Credit U to find a credit union, you can be assured of receiving personalised service from an institution that cares about your financial well-being.

Support for Local Communities

Credit unions are typically community-based institutions that support local communities. By using Credit U to find a credit union, you can support local communities while also benefiting from the services offered by the credit union. Credit unions often support community initiatives and invest in local businesses, which helps to strengthen the local economy.

Credit U is an excellent resource for finding the right credit union for your needs. By providing comprehensive information, easy and convenient search options, and access to credit unions that support local communities, Credit U helps you make an informed decision about your financial future.





CREDIT UNION NEWS



YOUNG CREDIT UNION

1 PROFESSIONALS MEET

Young credit union professionals met in Manchester at the ABCUL office to get to know their fellow peers and road map the year ahead in the Credit Union Foundation's 12-month development course.

CU Futures - now in its eighth year of operation - has overseen 77 individual graduates from 41 different credit unions across England, Scotland and Wales.

Over the next 12 months, the CU Futures will undertake a range of activities focused on their personal development as well as expanding their exposure to the wider sector and supporting them to think strategically about the future of credit unions in Britain.

2 WAVE COMMUNITY BANK

Wave Community Bank (WCB) has published its social impact report, articulating the true value of the services it provides to its members and communities.

The report highlighted the credit union's support to help fight financial exclusion and poverty by working in partnership with local authorities, agencies, and charities to provide financial services to many vulnerable people in its community. Over 9,000 people have now joined WCB, and in 2022 the credit union issued 623 loans of values under £1,500, saving members £305,000 in interest compared to doorstep lenders and they kept this money in the local community.

GET A GRIP ON DEBT!

Spiralling bills and costs have seen the average adult's debt (not counting mortgages) in the UK rise from £25,879 to £34,566. Getting into debt is an easy thing to do and can very quickly spiral out of control due to a number of reasons such as life changes, redundancy, living beyond your means or just burying your head in the sand. Getting a grip on your debt is important not only to ensure financial stability but also for your own well-being and it's important to recognise that the quick fix of a pay day loan or a high street lender could land you further into debt due to the higher interest rates you'll be paying. Obviously in an ideal world none of us would be in debt but credit card bills and loans are part of our daily lives and if things do spiral out of control it's really important that you get the right help and advice to get your finances back on track. Credit unions offer workshops, advice and can provide debt consolidation loans that can help you pay off your credit cards, loans or other outstanding debts. You may be able to pay off your debts faster and pay one monthly manageable payment giving you peace of mind that all of your financial commitments have been met.





Credit Unions for kids

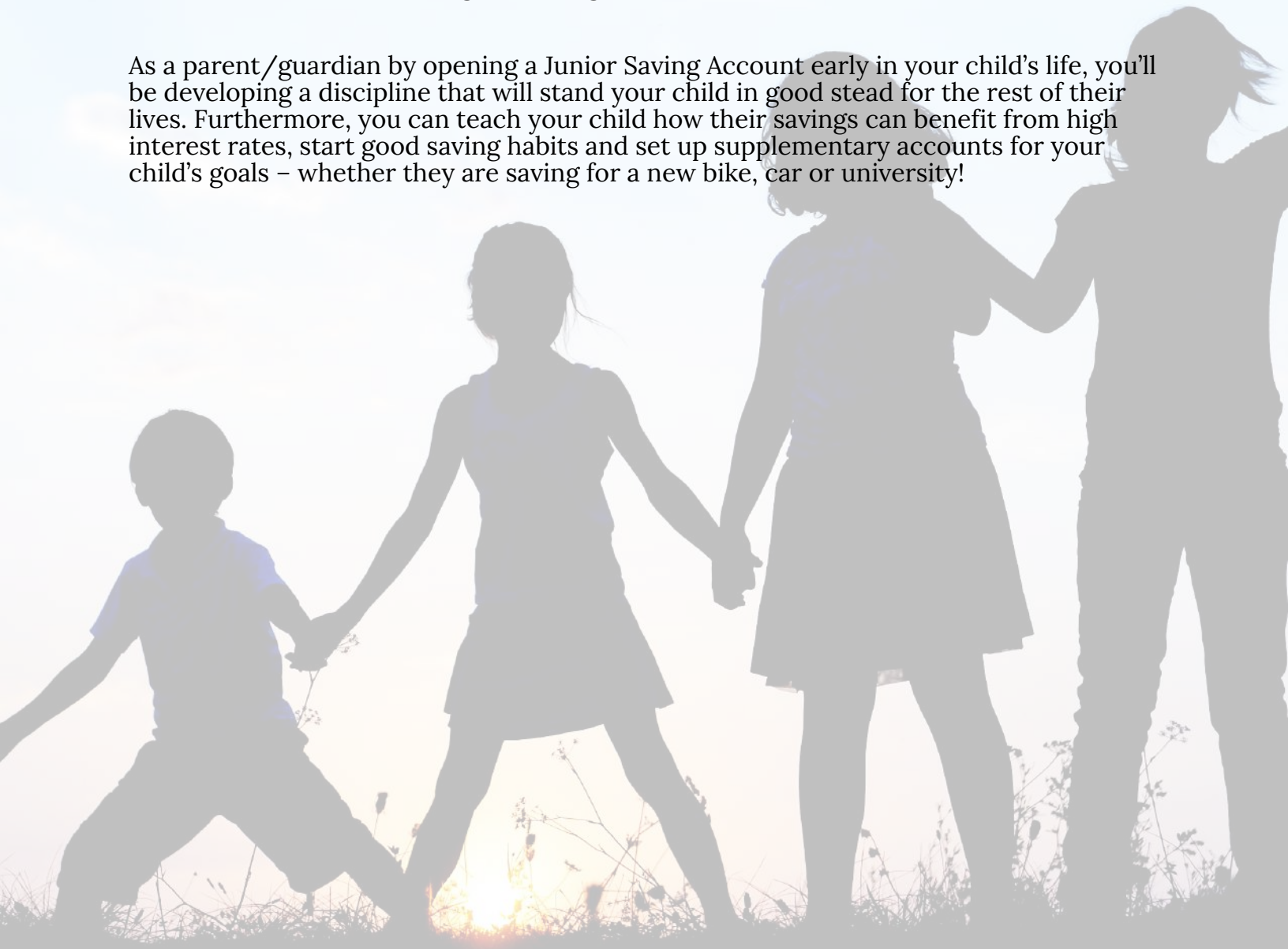
Everyone knows that it makes sense to save, and the earlier you start the better. To encourage children and young people, many credit unions have developed Junior Saving accounts. These young members are highly valuable to credit unions, as they are the future savers and borrowers, contributing to the financial and social life of their community. Most credit unions are open to children of any age, subject to approval by their parents or guardians.



Junior Saving Accounts offer children and their parents/guardians great key features. These include:

- Great interest rates – 21.1x higher than most banks
- You can save from as little as £1.00
- Savings can be withdrawn at any time
- There is no membership fee for children
- Competitive dividends on regular savings accounts

As a parent/guardian by opening a Junior Saving Account early in your child's life, you'll be developing a discipline that will stand your child in good stead for the rest of their lives. Furthermore, you can teach your child how their savings can benefit from high interest rates, start good saving habits and set up supplementary accounts for your child's goals – whether they are saving for a new bike, car or university!





IMPROVE YOUR CREDIT SCORE

Your credit score is a crucial indicator of your financial health and can significantly impact your ability to secure loans, mortgages, and credit cards. A good credit score opens doors to favourable interest rates and financial opportunities. So let's explore the practical tips to improve your credit score and shed light on the benefits of utilising credit unions as a valuable resource in your journey toward financial well-being.

Understand Your Credit Score: Before embarking on the journey to improve your credit score, it's essential to have a clear understanding of how credit scores work. Familiarise yourself with the components that make up your score, such as payment history, credit utilisation, length of credit history, credit mix, and new credit enquiries. Knowing these factors will enable you to make informed decisions to enhance your creditworthiness.

Pay Your Bills on Time: One of the most critical factors affecting your credit score is your payment history. Consistently paying your bills on time demonstrates responsibility and reliability, positively influencing your creditworthiness. Set up automatic payments or reminders to ensure you never miss a due date.

Manage Credit Utilisation Wisely: Credit utilisation refers to the percentage of available credit you are using. To improve your credit score, aim to keep your credit utilisation below 30%. By maintaining a low credit utilisation ratio, you demonstrate responsible credit management, boosting your credit score over time.

Diversify Your Credit Mix: Having a healthy mix of credit types, such as credit cards, mortgages, and instalment loans, can positively impact your credit score. Creditors view a diverse credit portfolio as a sign of responsible borrowing. However, it is important to only take on credit that you can comfortably manage and avoid accumulating unnecessary debt.

Monitor Your Credit Report Regularly: Reviewing your credit report on a regular basis allows you to identify any errors, inconsistencies, or fraudulent activities. Request a free copy of your credit report annually from each of the three major credit bureaus (Experian, Equifax, and TransUnion) and promptly address any discrepancies to protect your credit score.

Credit Unions can play a pivotal role in your credit-building journey as follows:

Personalised Service: Credit unions are member-owned financial institutions that prioritise personalised service. They take the time to understand your unique financial situation and provide guidance tailored to your needs, helping you make better credit decisions.

Competitive Interest Rates: Credit unions often offer lower interest rates on loans and credit cards compared to traditional banks. Taking advantage of these lower rates can save you money over time and help you manage your debt more effectively.

Credit-Building Programmes: Many credit unions offer specialised programmes designed to help members improve their credit scores. These programmes may include financial education resources, credit counseling services, and secured credit cards that allow you to build credit responsibly.

Community-Focused Approach: Credit unions are deeply rooted in the communities they serve. They prioritise the financial well-being of their members and often offer financial literacy workshops, budgeting assistance, and home-ownership programmes to empower individuals and families.

Conclusion: Improving your credit score is a gradual process that requires discipline, knowledge, and patience. By following the tips outlined in this article, you can take significant steps toward boosting your creditworthiness and unlocking greater financial opportunities. Additionally, credit unions offer unique benefits, including personalised service, competitive interest rates, credit-building programmes, and community-focused initiatives, which can further support your journey.

EMPLOYEE FINANCIAL WELL-BEING



Employers can do their bit to help their employees financial well-being through implementing pay roll savings schemes into the workplace.

Studies have shown that one in four workers report that they have lost sleep over money worries and 59% of employees with current financial worries state that their money concerns are preventing them from performing their best at work in addition to absenteeism and presenteeism from financial distress adding an extra 4% to payroll costs for UK firms, it's never been more prevalent for employers to look after their staff's financial well-being.

Payroll deduction schemes build employees' financial resilience by helping them save directly from their salary, savers also earn a return on their instant access savings in the form of an annual dividend. Workers who save with a credit union at work have average savings of £900.00 compared to less than £100.00 of savings for around half the people in the West Midlands.

Having a nest egg can make a big difference when employees are faced with an unexpected emergency, failed MOT or utility bill and those without one can often turn to high street lenders and loan sharks and soon see themselves falling into spiralling debt. Employees can apply for loans between £1000.00 and £10,000.00 and repay them directly from their salary.

For the employer a payroll savings scheme is a free benefit that can be added as part of your employee benefits package and helps to manage your staff's financial security.

If you'd like to start a employee scheme with your local credit union check out www.creditu.co.uk.





Supportive Community: Credit unions are often known for their supportive community, which can be a valuable resource for families during the summer period. Whether it's connecting with other families in similar situations or accessing support from credit union staff, families can feel confident that they have a strong network of support during this time.

In conclusion, credit unions can provide valuable support for families during the summer period. With affordable loans, savings accounts, budgeting advice, and a supportive community, credit unions can help families manage their finances and alleviate some of the financial stress that often comes with the summer months. So, whether you're planning a summer break or preparing for the new school year, consider how a credit union can help you make the most of your summer and achieve your financial goals.

For further information please visit www.creditu.co.uk



Our Mission:

- ✓ We can help you build your financial future
- ✓ We help you find affordable loans and ethical savings
- ✓ We serve everyone at any life stage



Credit Unions

What are Credit Unions?



Credit unions are not-for-profit cooperatives, owned and controlled by their members rather than shareholders.

They are committed to helping their communities and members and offer different financial services that improve their quality of life.

Who can join?



To become a member of a credit union, you need to have a common bond with the other members.

For example, living in the same area, working for the same employer, or belonging to the same church or trade union.

Benefits



- Low fees
- Lower loan rates
- Higher interest rates on savings accounts
- FSCS protected
- Helping members to improve their credit score
- Workshops for improving members financial management Junior saving accounts
- Member owned
- Community involvement is priority
- There is a credit union for everyone

What Credit Unions do?



Loans



Saving Accounts



Junior Savings



ISA



Pre-paid Debit Cards



Employee Benefit Scheme



Christmas Savings



Current Accounts



Joint Accounts



Online Access



Members' Discounts



Mortgages



TIME FOR A SUBSCRIPTION DETOX!

In an age of convenience, it's easy to get entangled in a web of subscriptions for various TV packages, delivery services, and more. While each subscription may seem small individually, they can add up to a significant drain on your finances. It's time to take charge and discover how cancelling unnecessary subscriptions can liberate your budget and put money back in your pocket.

The Subscription Conundrum: In today's digital era, it's easy to become lured by the allure of subscriptions. Streaming services, cable TV packages, monthly delivery boxes, and gym memberships all vie for our attention. However, what initially appears as a minor monthly expense can turn into a financial burden when multiplied by several subscriptions. It's time to reevaluate your subscriptions and make strategic cuts.

Evaluate Your Entertainment Options: Streaming services have revolutionised how we consume media, but their abundance can quickly lead to subscription overload. Take stock of the services you're currently subscribed to and consider which ones truly align with your viewing preferences. Do you need multiple streaming platforms, or could you narrow it down to one or two? Consider cancelling subscriptions that you rarely use or find alternatives that offer more value for your money.





Trim the TV Packages: TV packages can be a major drain on your finances. With rising costs and countless channels you rarely watch, it may be time to consider cutting the cord. Explore streaming services that offer live TV options, such as Sling TV or YouTube TV, which provide a more affordable alternative to traditional cable packages. By doing so, you can reduce your monthly expenses without sacrificing your favorite shows.

Unsubscribe from Delivery Services: While the convenience of monthly delivery services is undeniable, they can also lead to unnecessary expenses. Assess the subscription boxes you receive regularly and determine if they truly enhance your life. If not, consider cancelling them and exploring local alternatives or opting for occasional one-time purchases. This way, you'll save money while still enjoying the occasional treat or surprise.

Reconsider Your Gym Membership: Gym memberships often come with hefty monthly fees, especially if they're underutilised. Take a critical look at your fitness routine and consider whether you're making the most of your membership. If you find yourself not attending the gym regularly, explore other cost-effective alternatives like home workouts, outdoor activities, or community centre's that offer lower-cost fitness options.

Prioritise Value and Free Alternatives: When evaluating your subscriptions, consider the value they bring to your life. Are there free alternatives that can provide a similar experience? For instance, instead of paid productivity apps, explore free alternatives like Google Suite or open-source software. Additionally, take advantage of libraries, online forums, and social media groups that offer free access to books, movies, and educational resources.

In a world where subscriptions have become the norm, it's essential to take stock of the services you subscribe to and their impact on your finances. By evaluating and cancelling unnecessary subscriptions, you can regain control of your budget and redirect your hard-earned money toward more meaningful expenses. Embrace the power of subscription freedom and experience the financial liberation that comes with making intentional choices about where your money goes. Remember, by cutting the cord on unnecessary subscriptions, you're not only saving money, but also embracing a simpler, more mindful way of living.





GET READY FOR SUMMER!

Summer can be an expensive time for families, with children off from school and a whole host of extra expenses to contend with. However, credit unions can offer a lifeline for families during this period, helping them to manage their finances and alleviate some of the financial stress that often comes with the summer months.

We've taken a look at several ways in which credit unions can help families during the summer period:

Affordable Loans: Credit unions can offer affordable loans to help families cover the costs of summer breaks or back-to-school expenses. With competitive interest rates and flexible repayment options, credit union loans can provide families with the financial support they need to manage their expenses during this period.

Savings Accounts: Credit unions can offer savings accounts to help families save money for upcoming expenses. Whether it's a summer holiday or school uniforms for the new school year, a savings account can help families set money aside and avoid the stress of trying to come up with the funds at the last minute.

Budgeting Advice: Credit unions can offer budgeting advice to help families manage their finances during the summer months. From creating a budget to planning for unexpected expenses, credit unions can provide families with the tools and resources they need to stay on top of their finances.