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Also in St Paul's Cray, Deptford and New Cross
Registered trading name **Bromley Plus Credit Union**

Community Newsletter Autumn 2013

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Archbishop supports Credit Unions

Welcome to our bumper autumn newsletter. Such a lot has been happening that we needed a bit more space to tell you about it, and there just wasn't time to produce our usual newsletter in the summer.

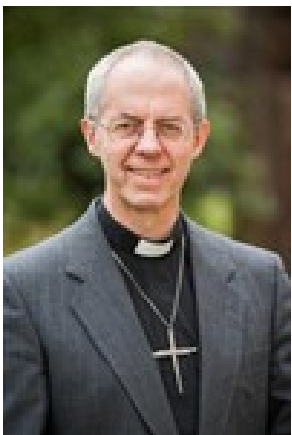
Credit unions have been high profile news since the Archbishop of Canterbury's intervention in July. The Most Rev Justin Welby told the head of Wonga his ambition was to "compete you out of existence." The Archbishop added: "We've got to have credit unions that are engaged in their communities and much more

professional, and the third thing is that people have got to know about them."

The Church of England has started a credit union for its staff and is encouraging

Church members with relevant skills to volunteer with them. All offers of appropriate help are welcome!

Lewisham Plus was founded by the churches in 1992 to benefit the whole community. Up to 2006 we were called ACTS Credit Union, after the Association of Churches



Together in Sydenham and Forest Hill. The "Plus" or "+" in our current name was chosen to reflect:

- + Positive impact on the lives of people across our community;
- + Adding up to build savings;
- + Lewisham plus Bromley;
- + The cross as a symbol of Christ giving himself to serve others.

In July the Right Rev James Jones Bishop of Liverpool visited to spend time with staff and customers as part of his research for BBC programme 'The Bishop and the Money Men', on money and the banking crises.

In October the Right Rev Michael Ipgrave, Bishop of Woolwich came to see for himself what credit unions are doing to bring good news on money management and fair finance for ordinary working people.

Stop the Payday Loan scandal. Credit unions help people pay off their very expensive payday loans and to start saving for the future.

ITV National News

On 3rd September Lewisham Plus Credit Union was featured on the ITV 10 o'clock news. As part of an article about Wonga profits, Liam Carlisle, our Credit Control Manager was interviewed at 262 Kirkdale. ITV screened his comments about the problems people get into with payday loans they just can't afford.

<http://www.itv.com/news/2013-09-03/wonga-boss-this-isnt-about-people-on-breadlines/> to see the article online.

Fewer than a quarter of payday loan users can access bank loans or credit cards. Payday interest rates over 250% quickly stack up, and what started as a short term fix can easily become a cash nightmare.

Faster Loan Decisions – No more Payday loans

Because Lewisham Plus is a responsible lender, we take time to understand what our members can

afford to borrow and repay. However we hate to see people go to payday loans just because they can't wait.

So in January we will be introducing a new system to speed up our loan decisions. **We will be aiming to make a next-day loan decision for members with straight forward circumstances, and to decide on all loans within five days – once we have the right information.**

We will also be launching a **new online loan application** to make it much easier and faster to apply for a loan. We may sometimes have to ask for additional information, such as bank statements, but will make loan decisions from the online form data in as many cases as we can.

The new system will use a more sophisticated credit reference check, so we are introducing new consent wording to explain this and have a new leaflet available with details – **Data Protection: Your Personal Information and how we and credit reference agencies use it.**

New service in Deptford Eddystone Tower SE8

In March we extended our long term partnership with Lewisham Homes. Information about the credit union has been displayed on Lewisham Homes notice boards across the borough and residents are being sign-posted to our services.



We have welcomed Johan Allen as our Lewisham Homes outreach worker. She is helping people join the credit union and access services at the Pepys Neighbourhood Office on Monday to Wednesday 10-3pm.



The credit union desk is located in the Housing Office at the base of 1a Eddystone Tower on the Pepys Estate, Deptford. Johan assists with applications and enquiries, including loan requests and budget accounts.



Liam Carlisle was at the launch event in May 2013 and ran the desk until Johan was ready to take over.

Here to help

Lewisham Plus Credit Union now at Pepys

Lewisham Plus Credit Union (LPCU) is a financial co-operative, owned by its members. LPCU can help you with:

- ✓ Opening a current account
- ✓ Bill payment accounts for budgeting
- ✓ Starting a savings account
- ✓ Personal budgeting
- ✓ Loans

Open Monday to Wednesday, 10am until 3pm. No appointment necessary:
Pepys Housing Office, 1a Eddystone Tower,
Oxestalls Road, Deptford SE8 3QU.



Note for security reasons we do not accept or hold cash at the Pepys office location.

Transactions Online

Many members still don't know that you can check details of your credit union saving, budget, loan and current accounts online. Visit our web site www.pluscu.co.uk and click the login button to access the member area. If it is your first time, click Register for your PIN and complete the PIN Register Form. We will enable your PIN next day by email. Our telephone banking option (which uses a separate PIN) and SMS can also provide your balance details.



Note the current account balance returned by SMS or accessed online is the cleared balance at the end of the last banking day (Monday to Friday), so excludes transactions at the weekend and earlier on the same day.

Get Ready for Universal Credit with a Credit Union Budget Account

Since January the credit union has been part of a Lewisham pilot to assist some of the more vulnerable people in our community with the transition to Universal Credit.

Lewisham Council officers have selected and contacted individuals with multiple benefits and have referred them to us. Lewisham Plus has offered a budgeting meeting followed, where agreed, with a Budget Account service to manage monthly payments for priority bills and the weekly transfer of money to an account for day to day living.



Mrs S, pictured with Peter Carlisle, our Budget Account manager, was one of our first customers. She said: *"I have always struggled to budget my finances and liked the idea of the money being managed for me, helping me budget. Initially I set the account up to get ready for UC, but since setting up the account it has really helped me set money aside for a rainy day, which I also like. My budget account has helped me understand how I manage my money and I now have savings for the first time ever. I set the account up in February and can't believe the difference it's made to me."*

"Since opening my account I have told all my friends about the credit union... I tell them that the service you offer is great and that it's a good way to start saving. For me, I like the way that you can save whatever you can afford, and my savings can build up without being tempted to spend them." **"I would recommend your services to anyone."** Thank you!

As a result of feedback from the pilot scheme we are making the Budget Account product more flexible, with easier access to surplus funds. We are also extending the scheme to more social and private landlords.

A Credit Union Budget Account will help any member who finds it hard to manage Universal Credit a month at a time and pay the bills.

From March 2014 Budget Accounts will become available to all credit union members living in rented accommodation where their landlord has agreed to pay a low monthly fee to ensure that rent is treated as a priority budget payment.

Lewisham Emergency Local Loans Service

From 1st April 2013 the Social Fund crisis loans previously administered by DWP were transferred to local authorities. Bromley appointed a contractor to issue their local funds. Lewisham asked us to support them in making emergency loans, so that people in a financial crisis could be helped to establish better access to local financial services, to reduce the impact of future problems.

After local consultation on the criteria for decisions and awards, Lewisham set up an online claim system. Council officers receive and assess requests for help – e.g. help following a fire or flood. See:

<http://www.lewisham.gov.uk/myservices/benefit-changes/local-support-scheme/Pages/Emergency-loans.aspx>

When a loan is approved in the morning, money is made available in the afternoon either through the credit union branch at 165 New Cross Road, SE14 5DG or the Post Office (for very small loans).

Most emergency loans are issued using the credit union's new prepaid cards, which can be loaded and issued without delay. Prepaid cards provide a convenient way to access goods online or via cash, and are loaded automatically each time a benefit payment is received, after deducting the loan repayment due, with no need to visit the office.

Lewisham Plus is very pleased to support this important service for local residents in need of help.

Green Man Branch at Phoenix Community Hub 355 Bromley Road, SE6



After a longer than expected wait, our new branch will be officially launched at the same time as the Community Hub on 3rd December. The whole site is designed to be environmentally friendly and people-friendly too. As well as the new HQ for Phoenix Community Housing Association there is a community teaching kitchen (baking!), a large hall, and space for events and stalls. We look forward to welcoming credit union members in SE6 and BR1 and beyond. The branch is on the main Lewisham-Bromley bus routes, opposite Homebase, 5 minutes from Bellingham or Downham, with free parking available on nearby streets.



The new counter service will open from 9.30 to 1pm Monday to Friday, in common with other branches. We have also built back office space for telephony, budget account and credit control services assisting members with repayments. This will also provide business continuity for services delivered from Sydenham.



Staff Team Changes

When the new branch opens Janet Greenwood, General Manager, will re-locate to take overall charge of the site and run the credit union from it. She will be joined on site by Peter Carlisle, our Budget Account Manager and new cashier Pamela Griffin. Pam was previously a volunteer with us at 262 Kirkdale.



Maria Drury, who has now joined our Credit Control team, Louise Tingey and Joanne Naraine, also move to the new office. Liam Carlisle - not known for sitting still - will continue to provide cover at all our branches. The New Cross branch is now run by Janice Nelson-lye, a very familiar face for our former DNX customers. She is assisted by Antoine Simpson-Clark and others providing cover.



Following excellent work as cashier we have appointed Michelle Happer as manager at our Bromley Plus branch, 54 Cotmandene Crescent, St Paul's Cray. She is assisted by Vivene Jones, who joined us in May to be our new Bromley cashier, and a number of valued local volunteers.



£38m Credit Union Expansion Project

Lewisham Plus is one of 61 credit unions across Britain which have signed up to the ambitious Credit Union Expansion Project. This aims to attract up to a million more people into credit union membership. The project is being managed by the Association of British Credit Unions Ltd and has attracted Government investment of up to £38 million.

Mark Lyonette, Chief Executive of ABCUL, said: *"The Credit Union Expansion Project will help credit unions to offer a much wider range of great value products to many more members from a broad range of income groups. We are delighted that the number of credit unions working with us on the Project has doubled and we look forward to more joining."*

The Project objectives are:

- For credit unions joining the project to contribute to ABCUL's aim to increase access to financial services for at least 500,000 more people on low incomes by March 2015 and a total of at least 1 million more people by March 2019:
- For those credit unions to reduce their costs and become financially sustainable by March 2015, thus eliminating the need for further government funding of credit unions after that date.
- For those credit unions to provide access to affordable credit, bank and savings accounts, and save consumers up to £1 billion in loan interest repayments by March 2015.

Lewisham Plus is participating in this project and working collaboratively with ABCUL and other credit unions nationally to develop and implement shared services, where we can benefit from pooling knowledge and resources. Our aim is to improve the services we are able to deliver to our members, to become more efficient through using shared services and nationally developed marketing and products, and to contribute to stronger co-operative credit union services across the UK.

Credit Union Pre-Paid VISA Card launched

Why queue at a counter to get your cash, when you can get it loaded on a convenient credit union pre-paid card - without even getting up?



Though we are always pleased to see our members in person at our branches, we don't like the queues.

If you are a 'Tuesday Queue' regular, do yourself, and us, a big favour. Sign up for a pre-paid card and enjoy your lie-in!



The Credit Union Pre-Paid Card is made possible by the Association of British Credit Unions Limited. It is specially designed for credit union members, with low charges and no hidden costs – providing excellent value compared to others cards on the market. The main features are:

- No credit check required.
- Online, telephone and SMS text information service and balance.
- Use the card to authorise VISA debit payments online or at retail outlets using 'chip and PIN'.
- *Does not support 'swipe and sign' and some types of payment (to gambling sites and payday loan companies, for example).*

- **Cash-back free** where offered by supermarkets or other shops.
- Small payments and cash-back, if you need to get your last £1.
- Card loaded automatically from benefit payments, other income or a Budget Account – no visit.
- **No weekly or monthly fee or payment transaction charges**, unless used overseas.

Full terms and conditions are on our web site and available in branches. The main charges are:

- £3.50 for first card. New cards issued free (subject to reasonable use).
- 50p fee deducted each time the card is loaded.
- 75p fee to withdraw cash from the card at an ATM – but cash back is free, so use that instead.

The CU Pre-Paid Card is a good choice for members who don't need the banking service offered by the Credit Union Current Account (direct debit, standing orders, bill payment, etc.), whose income isn't regular, with bad credit ratings, or who are unable to manage a current a/c in credit.

Credit Union Services

Anyone living or working in Lewisham, Bromley or SE19 can join Lewisham Plus Credit Union.

Saving and Borrowing

Save up to £30,000, £3 joining fee for adults, £2 for young savers. Salary/benefit direct credit facility.

To protect your funds we require proof of ID for all withdrawals.

Dividend on savings of 1% for adults, 2% for young savers last year (subject to profits, not guaranteed).

Personal Loans up to £10,000, from 1% per month, **12.7% APR.**

SAYB 2% pm/26.8% APR, save as you borrow – our most popular loan.

Flexi-loan 2% pm/26.8% APR.

Dormant adult accounts under £10 balance - annual £2.50 fee.

Account Balance Enquiries

Text the word **Balance** to our SMS-only number **07537 410334**

The text will cost your standard network rate for an SMS. If you try the service but don't get a response email admin@pluscu.co.uk with your name, member number and your correct mobile phone number.

Bromley Plus at 54 Cotmandene Cres. St.Paul's Cray, BR5 2RG

New Cross Branch at 165 New Cross Road, SE14 5DG

Phoenix Community Hub at 355 Bromley Road, SE6 5RP (**Dec'13**)

Sydenham 262 Kirkdale, SE26

All open 9.30-1pm Mon-Fri.

Sydenham only 7.30-9pm Friday and 10am-noon Saturday.

Deptford at 1a Eddystone Tower SE8 (Mon-Wed 10am-3pm)

Closed Bank Holidays and as advised on notices & web site

Credit Union Current Account

ATM facility and VISA debit card, direct credits and standing orders. £1.25p per week fee.



Life Insurance

Members up to age 70 receive life insurance up to double the value of their savings at no charge.*

Loans are also covered with life insurance up to age 75.*

*All insurances subject to policy limits

Western Union

International money transfer from shares, cash or credit union loan.

Contact us for further information and application forms, or go online.

Our individual and friendly service is volunteer led but professionally managed. We work for a fair and inclusive local community.

Produced by Lewisham Plus Credit Union Limited.

*All insurances subject to policy limits.

Important Information about compensation arrangements from the FSCS.

Lewisham Plus Credit Union Limited is covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the credit union including their share of any joint account and not to each separate account. For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the FSCS website <http://www.fscs.org.uk/> or call 0800 678 1100.