

Where next for Financial Inclusion?



To conclude its 25th Anniversary year, on 23rd February 2018 Lewisham Plus Credit Union hosted an important event with local partners, to explore 'Where next for



Financial Inclusion?' The event was chaired by Jim Minton, Chief Executive of Toynbee Hall, and was attended by The Worshipful the Mayor of Bromley, Kathy Bance MBE, who has a keen interest in financial inclusion and relief of poverty.



Forty people drawn from Lewisham, Bromley, DWP, housing providers, social enterprises, churches and credit unions across south London, heard speakers present their experience, concerns and hopes for an inclusive community.

Challenges to Financial Inclusion



- High levels of poverty
- Increased living costs
- Welfare Reforms
- Changes to Council Tax benefits
- Access to bank/building society accounts
- Hike in non-priority debts where lender uses bailiffs
- 'Bright House' effect
- Rent payments not seen as priority
- Lots of residents not equipped for online claims

Lewisham Plus CEO, Ravi Ravindran, gave an outline of how the credit union had developed over 25 years, with three branches serving 11,600 adults, 17 organisations and 1,600 juniors. This included collaboration with both councils to prevent homelessness and LifeSavers clubs in schools supported by the Church of England.



Sebastian Taylor, Head of Customer Service for Phoenix Community Housing Association, spoke about challenges to Financial Inclusion and gave examples of innovative services helping residents to increase income, improve awareness and receive help in kind though local collaboration.



Scott McKinven, Financial Inclusion Manager at Clarion Housing Group, spoke about Clarion Futures for communities, jobs, training, money and digital work across the country, and the 20% of residents who had gone without heat or food to make ends meet. Scott congratulated Lewisham Plus on the 25th anniversary, having been a supporter for 18 years.



Mick Lear, Head of Benefits for Lewisham Council, outlined the large number of people receiving benefits and assistance across the borough and the challenges of reduced funding. He hoped to develop a generic support model to address multiple needs through a single contact.



Gareth Evans, of the Financial Inclusion Centre, explained how supply-side initiatives could make a real difference. He gave evidence from London Mutual's CUOK Loans, diverting payday borrowing and saving millions for users. A re-branded national product for credit unions would be launching soon, including with Lewisham Plus. He also spoke about innovative pilot Rent to Own and Prize Linked Savings schemes.



Before the final panel session, Professor Bill Lee, of the University of Sheffield, gave a comparison of credit unions in the UK and in New Zealand. Credit Union membership in the UK has doubled to 3.1% over ten years, compared to 6-7% in New Zealand.

Overall, it was a very worthwhile event, and a great opportunity to bring together partners and supporters to focus together on the benefits for the whole community when organisations work together. Thank you to all our partners and supporters.