



# Newsletter Summer 2025



**Lewisham + Bromley  
Credit Union**  
[www.pluscu.co.uk](http://www.pluscu.co.uk)

**Lewisham Plus Credit Union Limited**  
Trading as Lewisham + Bromley Credit Union  
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## A fresh new look!

You might notice our newsletter looks a bit different this time! After years of the old style, we felt it was time for a refresh. The whole team agrees this new layout shows off the modern, growing credit union we've become. We hope you enjoy the new look!

## Our Social Impact – Making a Real Difference

With prices going up, more people are struggling to make ends meet. Some are even turning to expensive loans or loan sharks. At Lewisham + Bromley Credit Union, we're here to offer a better way – affordable loans, safe savings, and support when it's needed most.

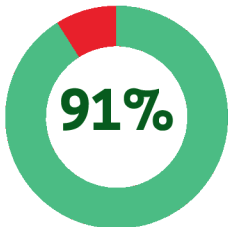
Our first Social Impact Report shows the positive effect we're having. Over the past five years, we've issued nearly 35,000 fair and flexible loans, helping members avoid high-cost lenders. We've also seen big growth in savings and membership – now over 15,000 people strong.

We're proud that 91% of members feel in control of their money, and many say their mental health has improved thanks to being part of the credit union. We offer a range of savings options, from PrizeSaver accounts to workplace saving schemes, and even accounts for children – helping over 1,300 young people build good money habits early on.

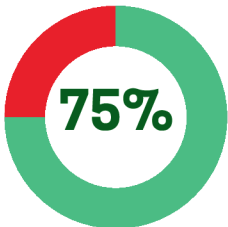
Since we started in 1992, a lot has changed – but our mission hasn't. We're still here to serve the people of Lewisham and Bromley with ethical, people-first financial services.

Read the full report at [www.pluscu.co.uk/social-impact](http://www.pluscu.co.uk/social-impact) or pop into your local branch to pick up a copy.

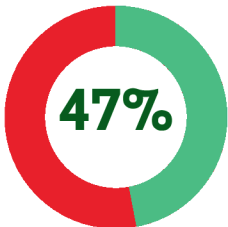
**What our  
members  
have to say**



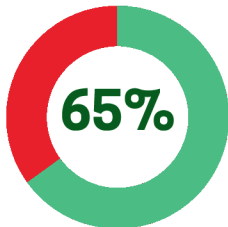
**are satisfied with us  
(Net Promoter Score  
is an excellent 65)**



**would recommend  
us to a friend or  
colleague**



**said we have helped  
improve their mental  
health**



**said we have helped  
improve their finances &  
allowed them to access  
affordable loans**



### Grow your savings

Save up to £30,000, £4 joining fee for adults, no fee for young savers.

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



**PrizeSaver  
Accounts**

Save up to £200 in a Prize Saver saving account and you could win prizes – every pound you save is an entry into a monthly draw!

## Balance Enquiries

To make a balance enquiry, text "Balance" to 07537 410334.  
The text will cost your standard network rate for an SMS.



**Text "Balance"  
to 07537 410334**

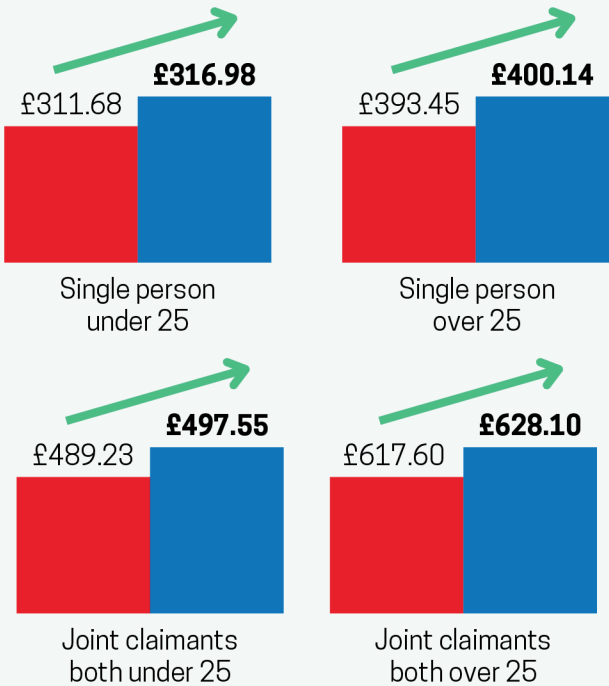
# 2025 Benefit Updates

As we move through 2025, there are some important changes to be aware of in the UK benefits system. From April, most pensions and benefits went up in line with inflation. But bigger changes are on the way – especially for Universal Credit (UC) and Personal Independence Payment (PIP). If you receive benefits, it's a good idea to stay informed so you can manage your money confidently.

## Changes to Universal Credit

The standard allowance of Universal Credit is going up. However, from April 2026, the extra support for people with health conditions (known as the 'health element') will be reduced for new claimants and frozen for existing ones.

### Universal Credit (monthly rates)



### Important notice!

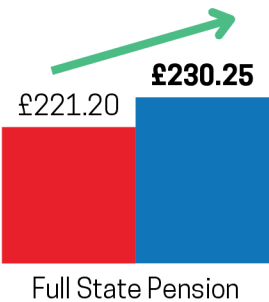
- Dormant accounts (no transactions for over 12 months) under £10 balance - annual £2.50 fee.
- You need to keep at least £1 in your share account or savings at all times to remain a member of the credit union.

# Changes to PIP from November 2026

From November 2026, it will be harder to qualify for the 'daily living' part of Personal Independence Payment (PIP), which helps cover extra day-to-day costs for people with a disability. Right now, you need 8 or 12 points across ten activities to qualify. From November 2026, you'll still need 8 points – **but at least 4 of them must come from just one activity**. This means some people who qualify now may not in future.

## Changes to pensions

The State Pension went up by 4.1% in April 2025. The full new amount is now **£230.25 a week**. It's a helpful base for retirement, but most people will still need extra income from savings, a private pension, or benefits.



## We're Here To Help

With the benefits system becoming more complex, budgeting and saving are more important than ever. The changes aim to support those with the greatest need, but we know they can still be challenging. We are here for you – whether you need a savings account, an affordable loan, or just clear guidance. We also work with MoneyHelper, who offer helpful tools and guides to manage your money and plan ahead. Find out more at [www.pluscu.co.uk/financial-health-check](http://www.pluscu.co.uk/financial-health-check).

## Manage Your Account on The Go

Our smartphone app makes it easy to manage your money anytime, anywhere. You can check your balance, apply for loans, and request withdrawals – all from your phone. Prefer using a browser? Our online Members' Area has the same features and works on mobiles too.

**Find out more at [www.pluscu.co.uk/app](http://www.pluscu.co.uk/app).**

### Corporate Accounts

Deposit account available for local associations, clubs and charities.



### FREE Life Insurance Included

Members up to age 70 receive up to £1,000 in life insurance on savings, with loans also covered up to £5,000 for members up to age 79\*.

*\*All insurances subject to policy limits.*



## Our Power of Partnership Award

In June, we were proud to receive a bronze award from London South East Colleges. CEO Ravi Ravindran accepted the award, which recognises the work we've done to help young people in South London learn about money – an important but often overlooked life skill.

Our partnership with the college group aims to change that, by offering financial education, supporting the curriculum, and providing work experience. A big thank you to London South East Colleges – we're excited to keep working together!

## The Anniversary of Power to Change

Many of you will remember when we opened our New Cross branch in 2021. It was a big success locally – and made possible by a grant from Power to Change, a charity that supports community businesses with National Lottery funding.

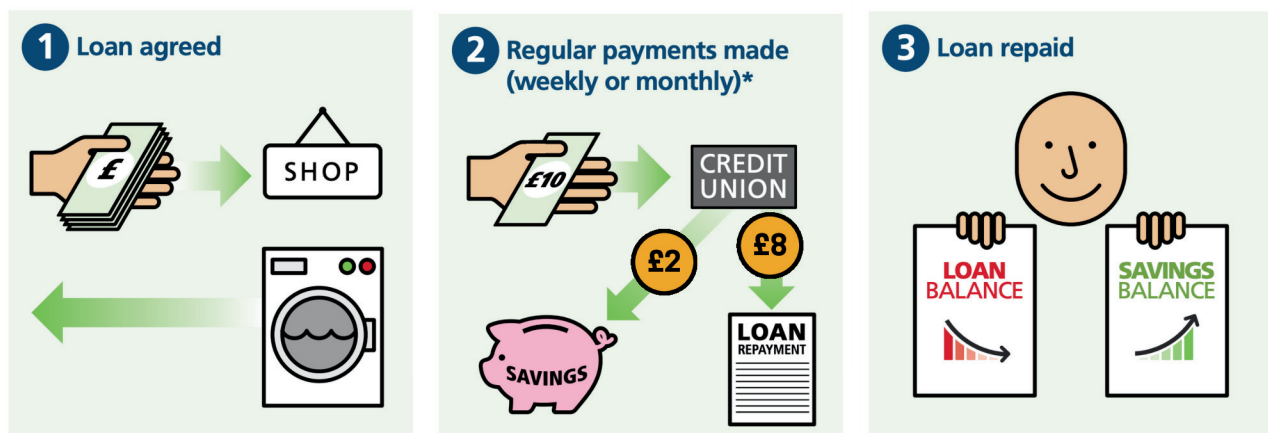
The grant helped with everything from staffing and IT to marketing and setting up the branch. It also funded expert financial and benefits advice from local charity Community Advice Works – a service many members still use today. Nearly five years on, we're still thankful for their support. It's a great example of how working together can strengthen communities and help us serve you better.



## Save as You Borrow (SAYB)

Our Save as You Borrow loan helps members cover short-term costs while building up savings at the same time. It's a simple way to get the money you need now – and save for the future without even thinking about it.

Over time, this can reduce the need to borrow again, giving you more peace of mind and less stress about money. Loans range from £50 to £1,200, with interest rates between 26.8% APR and 42.6% APR depending on your situation. Find out more at [www.pluscu.co.uk/save-as-you-borrow-loan](http://www.pluscu.co.uk/save-as-you-borrow-loan).



*\*Example monetary amounts are for illustration purposes only. \*\*Graphic based on 2017 Fairbanking Report.*





Father Grant, Trustee of Deptford First, with Ravi Ravindran, Stacey Ward & Pamela Griffin.

## Working Together to Help Those in Need



Vicky Foxcroft MP and Pamela Griffin.

Some of our team recently attended an event run by Deptford First, a local charity that supports people facing tough times – including homelessness, financial hardship, and domestic abuse. We work with Deptford First to get funds to members who need them most, helping them through difficult situations without taking on more debt. The event was also a great chance to share what we do and connect with other local organisations. A true example of the credit union spirit – people helping people.

## Loans for Members

### Personal Loan

Borrow up to £15,000, from 9.4% to 26.8% APR.

### Household Goods Loan

Borrow up to £500 extra for existing borrowers in good standing, at 42.6% APR.

### Consolidation Loan

Borrow between £2,000 and £10,000 to consolidate debts and make them more affordable, at rates of 19.6% to 26.8% APR.

### Loyalty Saver Loan

6.2% APR, fully secured by savings.

## A Special Visit From Ghana

In May, we were delighted to welcome a 12-person team from the Credit Unions Association of Ghana, led by their CEO, Dr Solomon Owusu Nyarko. They visited two of our branches as part of a UK training programme on credit union governance.

It was a great chance to share ideas and learn from each other. The visit showed how credit unions around the world share the same spirit – people helping people.



Ghana delegation with Ravi Ravindran (CEO) & Keith Howick (Vice President).

## Branch Contacts & Hours

Sydenham at 262 Kirkdale, SE26 4RS: Mon-Fri 9.30am-1pm, 6.30-8pm Friday and 10am-noon Saturday

Catford at 20 Catford Broadway, SE6 4SN: Mon-Fri (ex Wed) 9.30am to 4pm

The Green Man at 355 Bromley Road, SE6 2RP: Mon-Fri 9.30am-1pm

New Cross Learning, 283-5 New Cross Road, SE14 6AS: Mon-Fri 9.30am to 4.30pm

**Closed Bank holidays and as per notices on [www.pluscu.co.uk](http://www.pluscu.co.uk).**