

CU Newsletter

Summer 2016

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Bromley Plus 5th Year Anniversary

Our Bromley Branch in Cotmandene Crescent, St Paul's Cray celebrates its 5th anniversary in July. We would like to say a huge thank you over 1,000 of our members who have joined through this branch and made Bromley Plus a success for all.

Many of our members are using us to save for the first time, or have been helped with affordable loans instead of having to use pay day lenders or even loan sharks.

To celebrate our Anniversary and to say thank you, members are invited to the Cotmandene Resource Centre, 64 Cotmandene Crescent BR5 2RG, from 3.30pm on 21st July.

We will provide refreshments, with nibbles and sweets for the children. Branch Manager, Michelle, and her team look forward to seeing you there.



Free £20 offer!

In association with Stop Loan Sharks www.stoploansharks.org.uk, the first 50 qualifying new adult members who live or work in the BR5 or BR6 postcodes, who join the Credit Union on or after 21st July, will get £20 added to their savings. All you need to do to qualify is to save regularly (each week or month) for three months, and make no withdrawals from savings during that

CELEBRATING 5yrs!
WE ARE GIVING AWAY £20!!!
THINKING ABOUT BECOMING A NEW MEMBER?
THE FIRST 50 MEMBERS THAT JOIN FROM THE 21ST JULY THAT SAVE REGULARLY FOR 3 MONTHS WITH NO WITHDRAWALS WE WILL PUT £20 INTO YOUR SAVINGS ACCOUNT TO CONTINUE HELPING YOU SAVE!
SPONSORED BY **Stop Loan Sharks**

time. The aim is to encourage people to save, so they have money when they need it and don't resort to pay day lenders or loan sharks.

Lewisham Plus Credit Union Ltd is a not-for-profit savings and low cost loans service for people living or working in the London Boroughs of Lewisham and Bromley and all of SE19

Member Feedback

Thank you to everyone who responded to our recent email survey. We promised to make a donation to charity for every reply and as a result, we were delighted to send £100 to homeless charity CRISIS.

As part of the survey, we asked members what they thought of the Credit Union. The replies were overwhelmingly favourable, with many commenting about our highly committed, friendly staff.

See next column for survey feedback from some of our members.



Earlier Friday Evening Opening at Sydenham

Our Friday evening and Saturday morning service at in Sydenham has always been popular with members who can't visit during working hours. We have noticed the queues forming outside, often from 7pm.

So with effect from 2nd September, the Friday evening opening at our **Sydenham Branch will be brought forward to 6:30pm**, instead of 7:30pm. The branch will continue to open for one and a half hours, and will **close at 8pm**, instead of at 9pm.

Saturday opening remains 10am to noon, at Sydenham Branch only.

This will enable us to continue to provide an out-of-hours service and to be open at a time that suits more of our members, whilst allowing our staff to go home slightly earlier.

Change to days at The Albany, Deptford SE8

The days for our service point at Unit 13 A-B, The Albany, Deptford are changing to **10am to 3pm Monday and Tuesday only**, on request from Lewisham Homes.

For a trial period, our staff member Janet Palmer will be present with Lewisham Homes at the Town Hall office, Catford on Wednesdays, instead of being at The Albany.

This is a day when many Lewisham Homes tenants visit the Town Hall for other reasons, so we hope it will be a popular location. Please check the local branch information page of our website for further details.





Smartcash pre-paid card for Young Savers

We announced in our last newsletter the impending launch of **Smartcash**, the exciting new Engage card for young savers aged 8-16, which is exclusive to credit unions. This is now live and is designed to help children and teens take control of their finances in the connected world – electronic pocket money to use and to learn the importance of money management. Parental access to the child's online account ensures safe, responsible spending, and the ability to send money direct to the credit union encourages young savers to add to their savings on a regular basis.



Each **Smartcash** account comes with a contactless Visa debit card, free mobile app, online account and a range of rewards and discounts to save on everyday spending and purchases like games or fashion.

There will normally be a one-off £10 fee for a **Smartcash** card, but no monthly fee and no fee to load from a credit union account. **As a special introductory offer, Lewisham Plus will pay the £10 fee on the first 500 cards, so they will be free for kids.**

Note: A parent must also be a credit union member to validate the child's identity.
See website for terms and conditions

Lifesavers Update

As you would have read in our last newsletter, the Lifesavers schools programme initiated by the Church of England's financial taskforce has been running a pilot within our area. The schools selected for the pilot

were St Bartholomew's Primary School in Lewisham and Keston Primary School in Bromley.



Archbishop Justin Welby meets young savers at St Bartholomew's Church of England Primary. The pilot has been successful and we will therefore be extending the Young Savers programme in the next academic year. We are pleased to welcome the following schools:

- St James Hatcham CofE Primary, New Cross, Lewisham SE14
- Marvels Lane Primary, Grove Park, Lewisham SE12
- Trinity CofE Primary, Princess Plain, Bromley BR2
- St John the Baptist Primary, Beachborough Rd, Bromley BR1

As we all know, the ability to manage money is very important. Archbishop Justin Welby strongly believes and supports the financial education of young people. Here at Lewisham Plus we have always been a strong advocate of financial education, and we are particularly pleased we are able to help and support our young people to better manage their finances.

CU Futures success

The Association of British Credit Unions (ABCUL), in partnership with The Credit Union Foundation and Citi Foundation, recently launched an innovative programme to support and develop young people across the credit union sector. This unique opportunity was only available to 20 people across 261 Credit Unions. We were very lucky to have one of our staff accepted on the course.



London CU Futures, with Janet Palmer on the right

Janet Palmer is our Outreach Officer with Lewisham Homes and at The Albany. She has the opportunity to attend the CU Futures programme for 12 months. This combines an industry standard qualification with personal development, on the job, training and networking at a series of high profile events – all giving meaningful development support to future credit union leaders.

CEO reflections

Ravi Ravindran started with us on 1st February. He is a local man, and was attracted by the community aspect of our work, in addition to being very well qualified.



"It has been an interesting five months! I have had more late night meetings than I care to remember. Every day is different and each of our offices is different, with all sorts of interesting and quirky characters turning up at all sorts of times, ... but that's enough about the board."

*"Seriously, it's been a steep learning curve, getting used to a lot of new things, people, systems, traffic, procedures, etc. **What I have observed is the dedication and passion that the directors and staff have for the credit union.** All the staff and volunteers go that extra mile, to ensure all the members are looked after and treated fairly. We try to help all those who come through our doors and who contact us by phone or online, and I am glad to say we succeed most of the time. On the occasions we cannot, we try to give guidance for a better future."*

To borrow a quote from Abraham Lincoln: *"You can please all the people some of the time and some of the people all the time, but you cannot please all the people all the time."* regards, Ravi

IMPORTANT UPDATE FOR CREDIT UNION CURRENT ACCOUNT (CUCA) CUSTOMERS

CUCA Closures

In our last newsletter we announced the closure of our CUCA service, due to changes at the Co-operative Bank plc and the end of a national agreement with credit unions.

We wrote to all members with CUCA accounts in February, explaining the alternative options that would be available. We would like to thank the many members who responded and have worked with us, especially for the transfer of benefit credits to our main current account. There have been nearly 1,000 telephone calls to DWP to move benefits from CUCA.

By the end of July we will have closed about 900 of the original 1800 CUCAs run by Lewisham Plus. Our staff are working very hard to support affected members, and we have received mainly positive comments about how we have helped and advised in this regard. However, we appreciate it is a difficult transition, and we are only half way to the finishing line.

30 day "Notice of Closure" letters will be going out for all remaining CUCA accounts in early August. All CUCAs need to be closed by the end of September 2016.



What are your CUCA choices?

The alternative options that we suggested to Members included:

- Open an **Engage Current Account**. This is designed for people with an active CUCA account who want to stay with a service specially for credit union members. We are delighted that over 800 of you have expressed this as your preference.

- Use an **Engage Classic Card**. This may be useful if you don't need a full current account.
- Transfer to an **existing bank or building society account**.
- Open a **Basic Bank Account**. Find out more on the Money Advice Service Website: www.moneyadviceservice.org.uk/en/articles/basic-bank-accounts

Engage Current Account Switching

The new Engage service is due to be available from 1st August. We had initially hoped it would be June, but have been waiting for Contis Financial Services to complete their development and proving stage.

We will be sending full details of the new account, including terms and conditions and an application form, with the early August CUCA mailing.

WHAT YOU NEED TO DO NOW
Please complete your Engage Current Account application and return it to us by 31st August.

The steps that follow this are:

- We will send off your application
- You will receive an Engage card and activation instructions by post
- You need to activate the account
- Tell us when it is activated, so we can load Engage instead of CUCA
- Use Engage to set up standing orders, bill payments and your Envelope™ budget facility (optional)
- Inform organisations taking debit payments of your Engage account & sort code or 16-digit Visa number
- We will close your CUCA, moving any final balance to your savings.

We have extended the final closure date for CUCAs to **30th September**, to allow an extra month for Engage Current Account switching.

Should you decide not to take up the Engage Current Account, you will need to make your own alternative arrangements. We will of course continue to help and support our members throughout this process.



Engage Current Account Features

The Engage Current Account is an ethical low-cost Visa debit card providing current account services. Engage is easy to use, very flexible, and offers **high street cashback rewards** to save you money.

See www.engageaccount.com/rewards/ for Engage reward details.

There will be a monthly fee of £5.95 to cover operating costs.* This is a small increase from the £1.25 per week (£5.40 per month) CUCA fee, that we hadn't changed since 2012.

*See website for full terms and conditions

Current account benefits include:

- ✓ UK sort code & account number
- ✓ Contactless Visa debit card
- ✓ Full mobile app and online portal
- ✓ Direct Debit facility – useful for rent and other regular payments
- ✓ Faster payments as standard
- ✓ International usage, competitive FX
- ✓ ATM and cash back facilities
- ✓ Bill payments, statements
- ✓ Envelope™ Money Management tool
- ✓ Cashback rewards and discounts

Engage is provided by Contis Financial Services Ltd, authorised by the Financial Conduct Authority to issue e-money (FRN 900025) and a member of Visa.

Please note that the Engage account is an electronic money product and although it is a product regulated by the Financial Conduct Authority, it is not covered by the Financial Services Compensation Scheme. Contis ensure that any funds received by you are held in a segregated account so that in the unlikely event that Contis Financial Services Ltd becomes insolvent your funds will be protected against claims made by creditors.

Credit Union Partners

Lewisham Plus works with five local housing association partners. Liam Carlisle, Deputy Manager, said *"Our partnerships with the social housing sector have helped to make our credit union one of the best in London"*. At the end of May there were over 3,100 members who are tenants of the five associations, with over one million pounds of savings.

Lewisham Homes Home Starter Loan

Moving into a new home for the first time has lots of challenges, such as sorting out the utilities and moving your possessions. Another challenge is affording new things such as furniture or white goods.

We can now offer a little help, by offering a low cost loan for new tenants with Lewisham Homes.*

Suggested by officers at Lewisham Homes and working with them, we are pleased to announce 'The NEW Home Starter Loan', which is now available for new tenants. Here are two representative examples:

(1) Borrow £250, repaid at £11 per week for 25 weeks. Interest at 2% per month, 26.8% APR, costs £15, for a total cost of credit of just £265.

(2) Borrow £500 repaid at £12 per week for 47 weeks. Interest at 2% per month, 26.8% APR, costs £57, for a total cost of credit of just £557.

The Home Starter Loan was launched in June and has already helped 10 members. The highest amount we can offer is £1,000 per household, where affordable.

Kriss Graham, Team Manager at Lewisham Homes said *"We have always been impressed at the help and support the credit union offers to our tenants. We will be making sure that this helps people to get off to a good start in their first home"*.

*All loans are subject to credit assessment.

Payments Online

Our website can already accept new member entrance fees on-line.

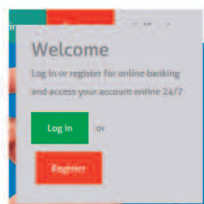
Members are now able to add to their credit union savings or make loan repayments using a debit card, by signing into the Members area.

Social Landlord	Active Accounts	New Members in 2015	Savings Share1 £000's	Savings Share2 £000's	Total Savings £	Average Savings £	% Change Savings £
Lewisham Homes	1,290	130	293.9	158.6	452,500	[335] 350	up 4.4%
Affinity Sutton Phoenix Community	615	70	77.1	98.1	175,205	[270] 285	up 5.5%
London & Quadrant	495	70	117.3	53.6	170,970	[320] 345	up 7.8%
Hyde Housing	490	83	73.7	64.3	138,000	[270] 280	up 3.7%
	265	23	54.5	40.7	95,240	[345] 365	up 5.7%
TOTALS	3,155	376	616.5	415.3	1,031,915	[308] 325	up 5.5%
Data LPCU records.					May 2016	Liam	Carlisle

Register a web PIN

Haven't registered for our new web site yet? This is quick and easy, and gives you secure access to your account balances, transaction details, and now also to online payments.

Click on Members to register your web PIN, for a next working day confirmation.



Engage PINs and telephone banking PINs are not linked to website PINs.

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.

Personal Loans up to £10,000 from 0.75% to 2% pm (9.4% to 26.8% APR)

SAYB 3% pm/42.6% APR, save as you borrow – our most popular loan.

Corporate Accounts

Deposit account available for local associations, clubs and charities.

Engage Ethical Card Services

Low cost prepaid Visa debit card, £2 per month, no load fees.*

Smartcash electronic pocket money for 8-16s. £10 one off, no monthly fee.*

Engage Current Account Card service £5.95 per month* (Aug 2016)

*See full Terms and Conditions for details.

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

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

Online Joining & Loans

Apply to join the credit union and for loans from us using online forms.

Online Account & Transactions

View recent transactions online in our Members' area and approve money transfers (Web PIN required)

Branch Contacts & Hours

Sydenham 262 Kirkdale, SE26 4RS
Tel: **0208 778 4738**

Email: admin@pluscu.co.uk

The Green Man at 355 Bromley Road, Catford, SE6 2RP
Tel: **0208 461 4721**

Email: greenman@pluscu.co.uk

Bromley Plus at 54 Cotmandene Cres. St.Paul's Cray, BR5 2RG
Tel: **0208 617 9416**

Email: bromley@pluscu.co.uk

All open 9.30-1pm Mon-Fri.

Sydenham only 6.30-8pm Friday (from September, 7:30-9pm in August) and 10am-noon Saturday.

Deptford at Unit 13 A-B, The Albany, SE8 4AG (Mon & Tue 10am-3pm)

Closed Bank Holidays and as per notices.

24/7 Telephone Balances

Automated balances and transfers 24/7 on 0208 778 4738 (PIN required)

SMS Balance Enquiries

Text Balance to 07537 410334

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

PayPoint Cards

Make cash payments at PayPoint outlets. 50p charge for each PayPoint use.

Life Insurance

Members up to age 70 receive life insurance at no charge. Loans are also covered up to age 75.**

**All insurances subject to policy limits

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