

Credit Union Newsletter

Autumn 2022

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Cost of Living Crisis

In 2009, during the 'credit crunch', we published '12 steps to help you stay in control of your money'. Sadly, we are again facing a cost-of-living crisis, and are very conscious that many of our members may struggle with energy, food and other living costs as prices spiral. See inside this newsletter for our new **12 step guide to help you stay in control**.


Children's shoes

Earlier this year we were given 250 pairs of children's shoes free by the brilliant Russell & Bromley, which we distributed to our members across our 4 branches. Here are pictures of 2 of our 'models', who were chuffed to get a pair of shoes each.



Five of the purposes members borrow

We have been doing some research on what our members use loans for. Five of the top loan purposes are:

<p>Buying a car</p>	
<p>Home improvements</p>	
<p>Taking a holiday</p>	
<p>Larger items for your home</p>	
<p>Debt consolidation</p>	

Low interest rates

We are still offering larger Personal loans and Loyalty Saver loans at our best ever rates:

- **5.9% APR** on £5,000 to £9,999
- **4.9% APR** on £10,000 to £15,000 and on new Loyalty Saver loans

Even better, these are fixed for the loan term, not variable rates that could go up if base rates rise again.

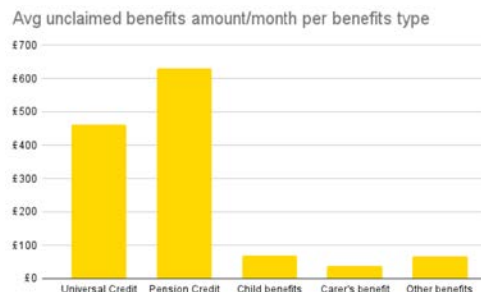


Makings it easier to get more benefits

Turn2Us, a national poverty charity, estimates that seven million people across the UK are missing out on unclaimed benefits.

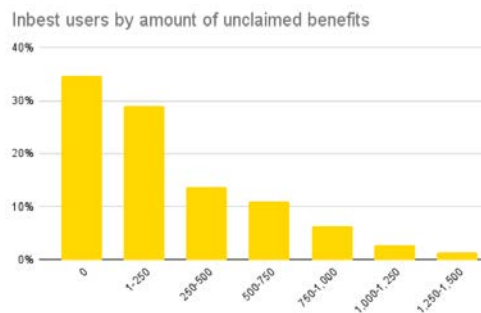
Lewisham Plus has teamed up with Inbest to make it easier for you to find benefits you might not know you are entitled to. Use the link on our website for a free impartial check on what you could be missing: www.pluscu.co.uk/benefits-calculator

Welfare benefits are not just Universal Credit and Child Benefit. They also include a wide range of support to help households during the cost of living crisis.



"The benefits calculator helped me to find benefits I had no idea actually existed, which work out to be an extra 200 pounds per month".

Make sure that you are receiving everything you have a right to, especially with rising energy bills.



Inbest partners with governments and financial firms to improve the financial wellbeing, capability and resilience of vulnerable households.

12 Step guide to help you stay in control

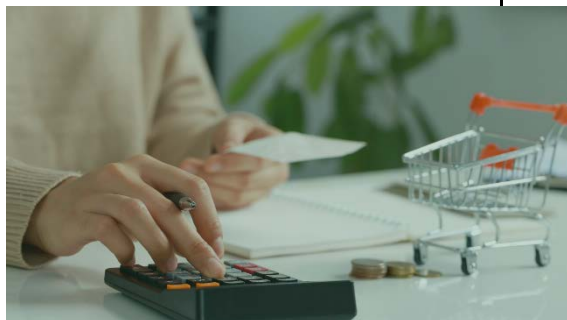
There is help out there! See our new guide here or on our website at: www.pluscu.co.uk/managing-the-cost-of-living

1: Don't panic

Take some time to understand your finances and if you have a partner, do this together. Don't let money be a taboo subject. A problem shared is a problem halved.

2: Review what you spend

Have an honest conversation with yourself on what you spend - is it necessary and are you getting the best deal? Millions are spent every year on subscriptions that aren't used or needed. 16 million people in the UK are out of contract on their mobile and broadband and could get a cheaper deal. Could you get your insurance at a lower cost? Do you need to buy that 'Brand'? There are many comparison websites online to help such as: [Compare the Market](#), [Confused.com](#), [GoCompare](#), [MoneySuperMarket](#), [PriceSpy](#), [MySupermarketCompare](#) etc.



3: Create a budget

Managing your money and making ends meet, whatever your income, takes careful organisation. The first step to taking control of things is to work out your living costs and knowing what is coming in and out and when. Making a budget gives you a clear picture of where your money goes and shows where you might have a chance to save.

There are lots of free budget planners on-line but you are

welcome to use ours: www.pluscu.co.uk/budget-planner or come into one of our branches and we will try to help.

4: Are you getting the benefits you are entitled to?

Millions of pounds of benefits and tax credits remain unclaimed in the UK each year. According to research by our partner Inbest, some credit union loan applicants could be missing out on £465 per month in unclaimed benefits.

Use our Benefits Calculator to find out what you could claim. By entering a few details about your situation, you'll get a free and impartial assessment of the benefits and tax credits you are entitled to and what you have to do to claim them. See our website: www.pluscu.co.uk/benefits-calculator

5: Managing higher electricity/gas bills

This is going to be a big concern for many people given the recent news.

The Government will give every household £400 off their electricity bill. This is called the Energy Bills Support Scheme. You don't need to do anything to get the money and you won't have to pay it back.

The £400 will be automatically added to your energy account over 6 months starting from October 2022. If you have a prepayment meter, the £400 will be added to your meter or you'll be given vouchers.

Vulnerable energy consumers can get free advice from Energy Champions, funded by Citizen's Advice. They help people by helping with switching, signing up for Warm Home Discount (saving up to £140), signing up for the Priority Services Register and taking measures to make their homes more energy efficient. In our area, Upper

Norwood Library Hub are offering free 1:1 telephone or online advice sessions for individuals or online/face-to-face group sessions. To take part email BESN@unlt.org or call 020 8670 4321. Or look at: www.citizensadvice.org.uk/about-us/our-work/our-prevention-work/BESN



6: Choosing between eating and heating?

Our local Councils have just got a share of the Government's Household Support Fund to help provide support to people with essential costs.

To see if you are eligible, look at Lewisham's webpage: www.lewisham.gov.uk/myservices/benefits/the-household-fund

or Bromley's web page: www.bromley.gov.uk/householdsupportfund

7: Does your child qualify for free school meals or help with school uniforms costs?

If you're on means-tested benefits and on a low income, your child may qualify for free school meals. Check the Government website www.gov.uk/apply-free-school-meals Free school meals are part of something called 'pupil premium'. As well as providing free school meals, pupil premium provides extra funding of up to £1,350 to your child's school. The school can then use this funding to support your child's education through extra

tuition, teaching staff or after-school activities. So speak to your school or council to see if you get further help.

You could get as much as £200 a year towards the cost of your child's school uniform.

Check here: www.gov.uk/help-school-clothing-costs

8: Are you getting all the help with childcare you can?

There are many schemes offering help with childcare costs. Visit Martin Lewis's brilliant site: www.moneysavingexpert.com/family/childcare-costs



9: Use your £150 council tax rebate

20 million households in England in council tax bands A to D will get a £150 rebate on their council tax to help with the soaring cost of energy.

If you pay your council tax by direct debit, the £150 should be paid into your bank account. If not, you'll be notified about how to claim it.

You can ask your bank to use this £150 rebate to pay your energy bills instead of paying off your overdraft, if you have one. This is known as 'exercising your first right of appropriation'. You can check how to exercise this at National Debtline: www.nationaldebtline.org/sample-letters/ask-your-bank-pay-particular-bills

10: Drive down the cost of fuel

The price of petrol and diesel are at record highs. This cheap fuel finder tool can help www.petrolprices.com.

You can also learn how to drive more efficiently, using less fuel, at: www.moneysavingexpert.com/reclaim/cheaper-fuel

11: Making food go further

Take a look at the 'Too Good To Go' App in the Apple or Android stores. 9 million people are now using this to find good quality foods from local businesses at low cost.

Several free websites offer hints and tips on how to make great meals on a budget: http://www.bbc.co.uk/food/collections/1_dinners, or www.taste.com.au/recipes/collection/top-50-budget-meals.

However if you're struggling to afford food, there are places that can help. You can and **SHOULD** use them – don't let pride get in the way.

Foodbanks give out free parcels that should provide at least three days' worth of in-date, non-perishable food.

Two-and-a-half million were given away last year – and there's no shame in it: See www.lewisham.foodbank.org.uk or www.bromleyborough.foodbank.org.uk

12: In debt and need help?

If you are experiencing financial difficulties, try not to worry - you are not alone and there is help out there.

Take responsibility for your situation and any debt you may have. Ignoring the problem will only make it worse. Contact the organisations you owe money to and let them know you are having problems. They may be able to discuss options for paying back.

Think carefully about borrowing money to repay debts. Sometimes consolidating debt can help make the repayments more manageable, but get advice and especially before borrowing against your home, and avoid payday and door step lenders if you can.

For further help, please contact www.citizensadvice.org.uk

(Adviceline (England): 0800 144 8848) or www.stepchange.org. (Adviceline 0800 138 1111) or see: www.pluscu.co.uk/in-debt-need-help

Eight out of ten (79%) people in financial difficulty who used debt advice would recommend it and 70% said it had been more helpful than they had anticipated.

30th Anniversary AGM

We were delighted to hold our Pearl Annual General Meeting at The Grove Centre in Sydenham on 24th February 2022, with members also able to participate online via Zoom.

There was an excellent turnout this year, and it was good to be able to meet face to face again after our online-only meeting in 2021.

We were able to celebrate our 30th anniversary with an inspiring talk from former President Frank Whittle.

Frank noted that by participating in the credit union, he had met many members and heard their stories. He had come to understand in particular how easy it was for people to get into financial difficulty through no fault of their own. The credit union mission was not to judge, but simply to help. This was especially relevant given the challenges everyone was facing with the cost of living crisis.

We were also able to mark the anniversary with the presentation of eleven long service awards for staff – some of whom had been involved with the credit union since it was founded – first as volunteers, and then as staff members.



All the resolutions proposed at the AGM were passed, and there was a delicious buffet afterwards. We hope that even more members will attend our next AGM, in February 2023.

Summer Events

Lewisham Plus Credit Union joined in with the Phoenix Festival in May, held at Forster Memorial Park.



Our stand was well attended, led by Deputy President Keith Howick and former Director James Gardner.

Lewisham People's Day was back for the first time in four years on the 16th July, at Mountsfield Park, and was blessed with fantastic weather.



Among visitors to our gazebo was The Mayor of Lewisham Mr Damien Egan, here with our CEO Ravi Ravindran. Also former President Frank Whittle and his wife Lisa, in the photo with Director Geoff Cave.



To celebrate our 30th Anniversary, a BBQ was held for staff and directors. With good weather and great food, it was an opportunity to bring people together and to say thank you for all the hard work done through Covid.



Branch Contacts & Hours

262 Kirkdale, Sydenham,
London, SE26 4RS
Tel: 020 8778 4738

Email: admin@pluscu.co.uk

The Green Man at 355 Bromley
Road, Catford, SE6 2RP
Tel: 020 8461 4721
Email: greenman@pluscu.co.uk

Bromley Plus at 54 Cotmandene
Cres. St.Paul's Cray, BR5 2RG
Tel: 020 8302 1541

Email: bromley@pluscu.co.uk

All open 9.30am-1pm Mon-Fri.
Sydenham only 6.30-8pm Friday
and 10am-noon Saturday.

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 our website.

PrizeSaver Account

Our instant access saving account
with free prizes will continue to be
available at least to September 2023



Two lucky members have won main
prizes of £5,000, and others have
won £20 – all at no cost to them.

*Save up to £200 in PrizeSaver and
you could win free prizes too.*

Download CU App

Download our **Lewisham Plus
Credit Union Mobile App**, the most
convenient way to manage your
Credit Union savings and loans.

Search for "**Lewisham Plus Credit
Union**" on the Google Play or Apple
App store. If you already have the
Incuto app, you can use the exact
same login details in our new app.

Our website also supports mobile
access and has an online Members'
area to see up to date account
details and request services.

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.**

Dormant accounts under £10 balance -
annual £2.50 fee (adult and junior accounts
with no transactions for over 12 months).

You also need to keep at least £1 in your
share account or savings at all times to
remain a member of the credit union.

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, at no charge.

Loans are also covered up to a £5,000 limit,
for members up to age 79.**

**All insurances subject to policy limits

Loans for members

Personal Loans up to £15,000 from
0.4% to 2%pm (4.9% to 26.8% APR).

Loyalty Saver Loan 0.4%pm/4.9%
APR, loan fully secured by savings.

SAYB Loan 2% to 3%pm (26.8% to
42.6% APR), save as you borrow,
with reduced rate on loans of £800+.

Household Goods Loan up to
£500 extra for existing borrowers in
good standing, 3%pm (42.6% APR)

Engage Ethical Card Services

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

SmartCash electronic pocket

money for 8-16s. £10 initial fee will be
credited to the account as a £10 deposit
available to spend. No monthly fee.*

Engage Premium Account Card
service £5.95 per month*

*See full Terms and Conditions for details.

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.

**We strive to promote financial
inclusion and to be the trusted
and preferred provider of local
financial services in Lewisham
and Bromley.**

**Our individual and approachable
service is volunteer led but
professionally managed. We exist
for you and because of you.**