



Credit Union Newsletter Summer 2024

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Fantastic response to members survey

Nearly 1800 members replied to our email survey in April, with 4 lucky members drawn to win £50 each for taking part. This was our first survey since 2019 and post Pandemic.

Thank you – your replies give us valuable feedback and insight into member concerns. They will help us to ensure we continue to deliver what you want in the future.

Nearly 91% of respondents were either satisfied or very satisfied with the credit union overall. Our Net Promoter Score was an incredible 65. Over 50 is considered excellent. High street banks average just 31.

In 2019 only 46% of you said our loan application process was good or very good and was one of the areas we received most feedback on. We listened and whilst not complacent, **83% of respondents now say it is good or very good.**

65% said we have helped improve their finances and also allowed them to access affordable loans, whilst 47% say we have helped improve their mental health.

Over 500 members gave us specific comments, most of which were highly complementary about the credit union and our staff - **thank you again.** We will listen again and continue to improve on the service we provide to our local communities. We have collected just a few of the comments made by our members.

"Best way for local employees and residents to have access to banking and access to reasonable loans at low interest rates."

"The staff are polite and helpful and I feel confident talking to them."

"LPCU has always supported me and my family in difficult circumstances. I appreciate your help."

"LPCU is one of the best things in the two Boroughs. The CU genuinely puts people first and keeps borrowers and savers in the picture with developments and news. It deserves its success and we are all appreciative of the work employees and volunteers put in."

"Brilliant. I'm so grateful for all their support."

"I had never been able to save money before discovering LPCU. I was in complete financial turmoil until I took out a Save as You Borrow loan. Paying off the loan proved to me that I was capable of saving."

Visit from Ellie Reeves, MP for Lewisham West & East Dulwich

Ellie Reeves, Member of Parliament for Lewisham West & East Dulwich (and formerly the MP for Lewisham West), visited our credit union branch in Sydenham on 26th July.

Ellie spoke with credit union staff and members at the branch.

She said *"I am a long-term member of Lewisham Plus and have met a number of their members who speak about their service. I visited the credit union after the election to encourage their community activity. It was great to hear from the team about the large number of children who are active savers. They have five Lewisham and Bromley primary schools with a savings service for the pupils. The credit union is a good example of the work that financial co-operatives can provide in the community."*

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 in SE19



Vital Statistics at 30 th June 2024	
•	14,744 adults, savings £15.6m
•	4,821 loans, total £8.3m
•	63 corporate members
•	1,312 junior members
•	911 Engage accounts

New email or address?

Please let us know if you have a new email account, mobile number or have moved to a new address. We get bounced emails or returned post from too many of our members. Please check your details and let us know if there has been a change, so we can keep in touch. Thank you.

Pioneers receive national award

The first British credit union was the Hornsey Co-operative, established in 1964 by Caribbean families in North London. The credit union sector celebrated sixty years at the Association of British Credit Unions Limited (ABCUL) conference, held in Manchester in March 2024.

The Co-operative Bank sponsored six Pioneer Awards to recognise the effort, contribution and achievement of individuals within the credit union sector over the past 60 years.



Two of the founding members of Lewisham+Bromley Credit Union, Liam Carlisle and Paul Treece, were recognised at this national event.

The awards were testament to the achievement of all officers and staff who have served our Credit Union.

ABCUL Annual
Conference 2024

Pioneer Awards

Transformational Internship at CU

Before embarking on my internship at Lewisham+Bromley Credit Union, my knowledge of the credit union space was quite limited. Like many other young people, I had a basic understanding that they were financial institutions, similar to banks, but not much beyond that.

The internship has profoundly reshaped my perception, introducing me to the remarkable world of credit unions and their immense social impact. The dedication to fostering financial wellness and community development has been truly inspiring. Unlike traditional banks, the credit union operates with a cooperative model, prioritizing the needs and well-being of its members over profit. This member-first approach manifests in various supportive services, including financial education, low-interest loans, and financial guidance.

The commitment to empowering its members has had a tangible positive effect on the community. The credit union helps individuals manage their finances better, avoid debt traps and achieve their financial goals. This creates a ripple effect, strengthening the stability of the community.

The stories of people who have achieved financial independence and security through being credit union members were both heartwarming and motivating.

Throughout my internship, I had the opportunity to work closely with dedicated professionals who are passionate about making a difference. Their enthusiasm and commitment to the Credit Union's mission was contagious, fuelling my desire to contribute meaningfully.

I have gained invaluable insights into the unique role that credit unions play. The knowledge and skills I acquired will undoubtedly influence my future career path and my perspective on financial services.

I am so grateful for the opportunity to be part of an institution that not only provides excellent financial services but also genuinely cares about the social and economic well-being of its 15,000+ members and the community. Ade.



Member Letter

We recently received the following letter from one of our members:

"My Mum referred my sister and myself, as well as neighbours, friends and family, to Lewisham+Credit Union. She had devastating news of a family member who had passed away in Jamaica. The credit union helped her financially to cover the costs to fly to Jamaica.

I want to give enormous thanks, gratitude, humility and respect for all the amazing work that the credit union has provided to me and my three young children.

The support that I have received from Ravi (the CEO) and the staff is not purely based on financial assistance. Because of his humble behaviours I fear nothing speaking with him. He cares so much for the well-being of the members and his community. What an amazing individual to have among us.

On a very personal note, but one that I'm willing to share, is that my circumstances have been very difficult. I became homeless and lived in emergency accommodation with horrendous living conditions, unable to manage finances due to increases in bills and living costs.

The credit union staff have given me encouragement, advice, support, motivation and financial assistance. In turn I have been able to educate myself, gain training and now, new employment with a great company.

I look forward to my future. Without this support, it would not have been obtainable. I will continue to promote our credit union with its unbiased approach and grass rooted system.

The credit union is, in itself, its own very unique financial and community focused entity. They will continue to do great things for all that has access, like myself and my children.

I believe that in the future my own children will benefit as I have from the great community services that Lewisham+Bromley Credit Union provides."

We hope many others feel the same way and will benefit from our work.

Who are our credit union members?

We have received an Acorn profile for our credit union, including a chart (below) for members with loans.

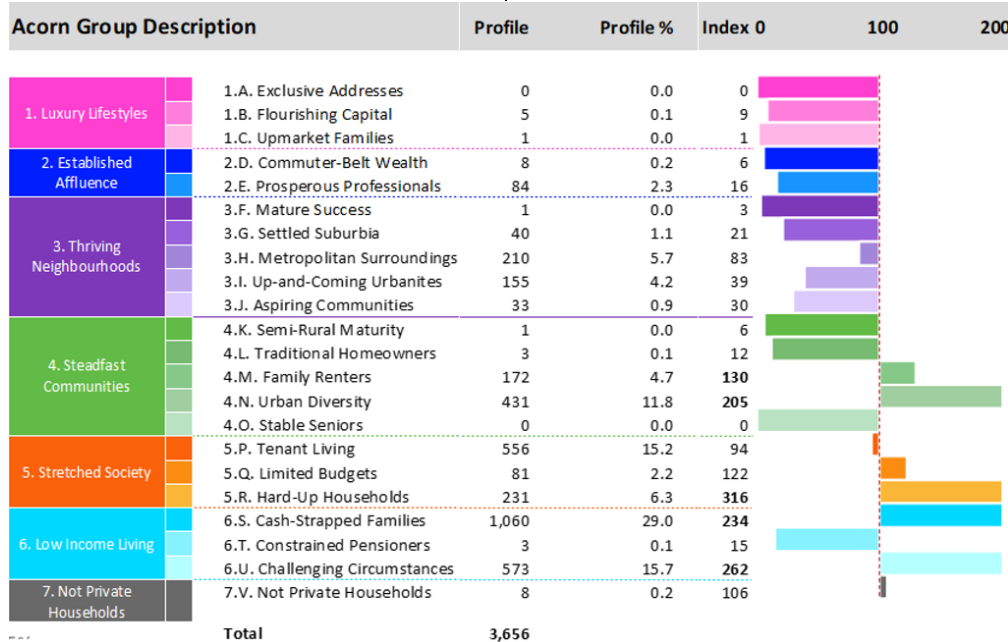
Acorn groups run from high to low in terms of affluence, and compare our members with UK households.

Where the index bar is greater than 100 (to the right), we have more of this group than average for the UK.

62% of Lewisham+Bromley Credit Union members come from these four groups, and they make up 31% of our area household population.

Over 85% of members live within our Common Bond area. In parts of Bromley BR1, Catford SE6, New Cross SE14, Forest Hill SE23 and Sydenham SE26, 9.5% of the total household population are credit union members.

Almost 29% of loans we make are to people in Acorn Group 6.S "Cash-



Our member profile is aligned to the purpose of a credit union. We serve 1 in 29 households and some of the most financially vulnerable people in the county, and 1 in 14 households in 4 core Acorn Groups (H,N,S & U). These four are outlined below.

"Strapped Families", which make up 12% of households in our area.

Member survey fact: 66% of respondents told us they would not have another means of accessing affordable credit if the Credit Union did not grant a loan.

Len's story

Len fell behind on his rent payments after health problems led to him losing his job. He was almost made homeless, before a scheme run by his local council with Lewisham+Bromley Credit Union gave him a lifeline and saved his home.

A former Gatwick baggage handler, Len was diagnosed with arthritis in his knees, from decades of lifting heavy baggage. He had to take time off work, but was then advised he wouldn't be able to return to his role.

"The debt quickly stacked up and before I knew it we were facing eviction. It was just crazy how quickly things fell apart.", Len said.

And his wife Amy spent most of her time caring for their adult son, who has special needs, so she wasn't able to make up the shortfall.

In Len's case, Lewisham+Bromley Credit Union helped him to clear his arrears through a Homelessness Prevention Loan. Funded by two London boroughs, Lewisham and Bromley, this referral-only service allows members referred by either council to pay off arrears to avoid eviction or to pay tenancy deposits.

Len paid off his debt in full and has managed to take out extra loans from the credit union, to start up his own business in clothes reselling.

(A longer version of this article was published in The Sun on 11 June 2024)


3H Metropolitan Surroundings



+
KEY ATTRIBUTES

Semi-detached or terraced house, 3+ bedrooms, lower level of disposable income, presence of children, high use of social media.

4N Urban Diversity



+
KEY ATTRIBUTES

Young children, 3+ children, students, house shares, renting, shared ownership, low disposable income, high unemployment, high use of social media.

6S Cash-strapped Families



+
KEY ATTRIBUTES

Social renting, presence of children, 3+ children, single parent, high unemployment, very low disposable income, low value properties.

6U Challenging Circumstances



+
KEY ATTRIBUTES

Lowest level of income – both before and after income tax and NI, high unemployment, single parent, 1 bedroom, lowest value properties.

Confirmation of Payee service

If you make payments using a high-street bank app or online, you will probably have noticed that you've been asked to confirm the name of the person you're paying money to.

This is to allow you to check that the account details you have entered definitely belong to the right person. It doesn't confirm the account belongs to you. This service is called Confirmation of Payee (CoP), and has been rolled out by all the major banks over the past few years.



Our technology partners Incuto and CU Apps will soon be providing support for Confirmation of Payee.

When you select an existing payee, details will be checked at the point of input. If the payee details cannot be confirmed, the app will display an error message and warning about scam payments. You will then be asked if you still wish to proceed, even if the account details are not matched. **Please take care to send payments to the right payees!**

Lewisham Resident Consolidation Loans

Lewisham Council has established a fund for loans through the credit union, to bring long term debt relief to Lewisham residents whose financial wellbeing is currently impaired by high-cost debt, the risk of using illegal money lenders and/or the burden of utility company debts. Lewisham+Bromley Credit Union is able to make loans of between £2,000 and £10,000 to individuals who are resident in the borough of Lewisham, aged 21 or over and who

meet affordability and credit criteria. Lewisham Resident Consolidation Loans are offered at lower rates of:

- **1.5% pm/19.6% APR for loans between £2,000 and £4,999**
- **1% pm/12.6% APR for loans between £5,000 and £10,000.**

If you are a Lewisham resident, and in debt, you can apply for a loan through our website or in branches.

Branch Contacts & Hours

Sydenham at 262 Kirkdale, SE26 4RS. Tel: 020 8778 4738
Email: admin@pluscu.co.uk

**Mon-Fri 9.30am-1pm, 6.30-8pm
Friday and 10am-noon Saturday**

Catford at 20 Catford Broadway, SE6 4SN. Tel: 020 8698 2996
Email: catford@pluscu.co.uk

Mon-Fri (ex Wed) 9.30am to 4pm

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

Mon-Fri 9.30am-1pm

Bromley at 54 Cotmandene Cres. BR5 2RG. Tel: 020 8302 1541
Email: bromley@pluscu.co.uk

Mon-Fri 9.30am-1pm

New Cross Learning, 283-5 New Cross Road, SE14 6AS
Email: nxl@pluscu.co.uk
Mon-Fri 9.30am to 4.30pm

Closed Bank holidays and as per notices on www.pluscu.co.uk.

PrizeSaver Account

Our instant access saving account with free prizes. Two lucky members have won £5,000 and others have won £20, all at no cost to them.

Save up to £200 in a Prize Saver instant access saving account 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 Google Play or Apple App store to download our app.

Our website supports mobile access and has an online Members' area. **Register online to see up to date transactions and make requests.**

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 0.75% to 2%pm (9.4% to 26.8% APR).

Loyalty Saver Loan 0.5%pm/6.2% 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, Engage Classic, £2.30 per month.*

SmartCash electronic money and debit card for 8-16s. No monthly fee.*

Engage Premium Account card with direct debits, £5.95 per month.*

Earn up to 15% cashback when you use an Engage debit card at retail partners*

*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 a trusted and preferred provider of savings and loans in Lewisham and Bromley.

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