



Southwark Credit Union

Paying too much?

As a credit union member you will know about the benefits of taking a low cost loan from us. But do you know someone who is still borrowing from a door-to-door lender or using a catalogue to buy basic household goods? We know of one catalogue that is charging over £1,000 for a vacuum cleaner that can be bought for cash for £139.97. If you have a friend or neighbour who is in this situation, please pass this newsletter on to them.

They could get a loan from us and pay cash for what they need – that vacuum cleaner would cost just £152.91 with payments spread over a year.

Do you only pay the minimum amount on your credit card?

According to www.moneysupermarket.com someone with a £2,000 debt on a credit card who makes only the minimum repayment each month would take 29 years and three months to pay off the debt, with the total interest paid over that period reaching £2,997.82. If you can, it is advisable to try to repay more than the monthly minimum repayment each month.

Are you over indebted?

As a simple rule, if you owe more than 20% of your monthly take home pay to lenders such as credit cards, catalogues, personal loans etc then you are overindebted and it could be advisable to find ways to try to cut back. If you would like further advice, please contact Moji, Debt Support Worker on 020 7358 5703.

Opening hours

79 Denmark Hill

Camberwell, London SE5 8RS

Mon-Thurs: 9.30am – 4.30pm

Fri: 11am – 4.30pm

18 Pilgrimage Street

Borough, London SE1 4LL

Mon-Thurs: 9.30am – 4.30pm

Fri: 11am – 4.30pm

221 Rye Lane

Peckham, London SE15 4TP

Mon-Thurs: 9.30am – 4.30pm

Fri: 11am – 4.30pm

Sat: 10am – 1pm

If you are interested in finding out more about anything in this newsletter, just get in touch. Southwark Credit Union can be contacted on:
Email: Info@creditunion.co.uk
Phone: 020 7787 0770
Fax: 020 7207 1444
Web: www.creditunion.co.uk



Southwark Credit Union

summer newsletter 2006

New loan request processing system

No queues, no stress, no fuss

As from July 2006 we are delighted to introduce a postal loan processing system for all our existing members. We will allocate one member of the credit union staff to go through the process from the beginning to end.

Follow these 4 simple steps:

- 1) Get hold of a loan application form – you can do this in a number of different ways.
 - Log on to www.creditunion.co.uk and download and print a loan application (Select Help on the main menu / Leaflets)
 - Email sculoan@creditunion.co.uk and ask us to email a loan application form to you.
 - Phone and ask us to post a loan application form to you
 - Pop into any branch office and just pick up a loan application from the display.
- 2) Complete the loan application FULLY.
- 3) Get hold of the following:
 - Your last two months' bank statements

- Proof of income within last month for example one monthly payslip or 4 weekly payslips, set of accounts if you are self employed, Documents from DWP if you are in receipt of benefits
- Additional proof of address such as a utility bill, rent statement, etc.

- 4) Post the completed loan application together with the items in section 3 above.

Once received, we will phone, email, or text you to acknowledge receipt of the application and let you know the name of the staff member who will be dealing with your loan application.

We will get in touch with you if we need any further information

Once the loan has been approved we will post the loan agreement for you to sign and post it back. We will also let you know via phone, email, or text that it has been approved.

When the credit union receives the signed loan agreement, we will post your loan cheque on the same day.

Please note that if the cheque is to be cashed at the post office you will have to collect it from a branch.

To make the process even easier, as from December 2006, you will be able to open a credit union current account. You will be able to receive an ATM Link card to withdraw money and a Debit card for your purchases. If you open a current account, we will be able to transfer your loan money directly to your credit union current account. Please see page 5 for more details.

1.5% Dividend

The Annual General Meeting of members was held on 2nd February 2006. At the meeting, members voted to accept a resolution from the Board that a dividend of 1.5% should be paid

The Credit Union has introduced the following new loan products as from

Description	Amount	Interest Rate	Period
Credit Union Economy Loan	From £100 to £800	18% Apr	Up to 24 months
Credit Union Premier Loan	From £801 to £3,000	12.7% Apr	Up to 36 months
Credit Union Tracker Loan	From £3,001 to £15,000	2.5% + Base Rate	Secured Loan Up to 120 months
Credit Union Fixed Loan ¹	From £3,001 to £15,000	8% Apr	Secured Loan Up to 120 months

At the discretion of the Credit Union, members may be asked to repay up to 50% or all of their

on members' share accounts. We are continuing to pay 3% interest on our Young Saver Accounts for under 16s.

Thank you to all members who took time to attend the AGM.

New Supervisor

The Credit Union Board are pleased to welcome Karen Michael to the Supervisory Committee. Karen has been a Credit Union member since 1993 and has previously volunteered her time as a Director of the Credit Union. We are pleased to welcome Karen back as a member of the Supervisory Committee.

July 2006. Please contact us if you would like any further details.

TOTAL LOAN BALANCE before they can re-apply for another loan.

Do you have a Post Office Card Account?

Do you use a Post Office Card Account to receive your benefits? The Department for Works and Pensions have announced that this account will no longer be available after 2010. Instead, people will need to make other arrangements to receive their benefit. Why not open a Credit Union Benefit Direct Account? You can withdraw your benefit from any one of our three branches. You can also use the account to save some money. The account also provides access to a low cost loan of up to £500.

Phone: 020 7787 0770 for information on opening a Benefit Direct Account.

Recommending a Member

A big thank you to everyone who has been recommending the Credit Union's services to their family and friends. Our £5 reward programme for introducing a member will end on the 1st July 2006. But please don't let that stop you letting others know about Southwark Credit Union.

Green Statement

We can now email your bi-annual statement to you. If you would like to receive your statement by email instead of post, please email us with the subject heading "Green Statement". We will then email your statement to you. Choosing to receive a Green Statement will help to reduce the amount of paper used in the Credit Union, and means that we in Southwark can help to conserve the environment. You will be able to see the Newsletter on line.

For a Green Statement, email: info@creditunion.co.uk

If you need a statement at any other time, just email a request and we will email your statement to you.

Smile Please!

We have installed a webcam system in each of our branches to enable us to store photos of members in our computer system. This will enable us to identify you when you come into the office to withdraw money. If we have not yet taken your photo, please always remember to bring photo ID into the branch with you when you want to withdraw cash.

Coming soon! A Credit Union Current Account

Would you like to be able to set up direct debits to pay bills direct from your Credit Union account? Would you like to be able to access your credit union savings from a hole in the wall?

In January 2007 Southwark Credit Union members will be amongst the first in Britain to be able to open a Credit Union Current Account – providing you with ATM access, direct debit facilities and a debit card – enabling you to access your money direct from your Credit Union account.

More information on this new account will be available in our Winter newsletter.

Need a form?

All of our forms and leaflets – including Membership and Loan Application forms – can now be printed off our website www.creditunion.co.uk – just click LEAFLETS on the navigation bar at the bottom.

Free Insurance

Making sure your loved ones are taken care of is even more important when you are no longer here. Every eligible Southwark Credit Union member receives free Life Savings and Loan Protection insurance – you don't pay for this, we do.

In the event of your death, the insurance cover can provide up to double the amount of your savings to the person you have nominated to receive this benefit. If you have a loan outstanding to Southwark Credit Union, your family will not have to worry about meeting your outstanding loan repayment as the free loan insurance will repay your debt to the Credit Union. In effect – your debt will die with you. (Some conditions apply).

When you first became a member of Southwark Credit Union, you were asked to nominate someone to receive this benefit upon your death. Please make time to ensure that your nominated beneficiary nominee is still the person that you would like to benefit from your credit union membership in the event of your death.

Inter-School Poster Competition

Credit Union Young Saver Accounts are offered through ten local schools



Credit Union members select the winning entries

in the borough. They provide local pupils with an opportunity to save money through the convenience of a weekly cash collection point within their school. In January, pupils from these schools were invited to take part in an Inter-School Poster Competition organised by the Credit Union. 101 pupils submitted entries to the competition in the hope of winning an i-pod nano.

The poster entries were judged by Credit Union members at the annual general meeting. The winning posters and a selection of entrants were displayed at Southwark Town Hall where Nick Stanton, Leader of the Council presented the prizes to the winners and runner-ups.



Jade Standen from Notre Dame RC Girls Secondary School and Helen Klein

from St George's RC Primary School were each the winner of an i-pod nano.



Winners and runner-ups receive their prizes from Nick Stanton

Award Winning

In March, the Credit Union's community outreach programme was officially recognised with an 'Elephant Star' award from Elephant Links. Elephant Links are the partnership responsible for the regeneration of the Elephant & Castle. Their regeneration programme included funding forty-three different projects, including the Credit Union's schools programme in ten schools in the

borough. More than 50 per cent of children in the schools targeted opened saving accounts. Southwark Credit Union was nominated for four out of the five awards available and won the award for the Most Sustainable Elephant Links Project. Bob Brett, Elephant Links board chairman, said: "One of my personal favourites has been the work of the Southwark Credit Union because it has really helped lift local people out of poverty."