



Southwark Credit Union

Our Silver Jubilee

Next November Southwark Credit Union will be 25 years old!

That's a quarter of a century providing savings and loans for people who live or work in Southwark.

In that time your credit union has grown enormously and offers a wide range of services for our members – the latest is the new current account available early next year.

It is thanks to all of our members that we have been able to grow and improve over the years and we want to thank you for your continued support.

Christmas opening times

For the first time, all offices will be open between Christmas and New Year – 27th to 29th December – between 10am and 2pm for **cash collections and cheque/cash deposits only**.

Rye Lane office will not be open on Saturday 23th or 30th December.

If you need a loan application form you can collect it and bring it back after the New Year – **loan applications are not being processed during this period.**

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



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winter newsletter **2006**



Early in 2007 we will be introducing the new Credit Union Current Account and we hope that many of our members will take advantage of it. What are the advantages for you?

If you already have a bank account and are not happy because ...

- Your account is constantly overdrawn and you can't see a way out
- You pay hefty bank charges month in and month out and want to put a stop to it
- Your bank account doesn't allow you to pay bills using Direct Debit or Standing Orders
- You would like to be able to pay your credit union loan into the Credit Union Current Account and spend it as and when you want, using Visa Debit

- You would like a more honest and ethical way to manage your finances
- You want to pay all your bills, but **DON'T WANT TO** pay £20 to £35 per item if you go even a little overdrawn

then talk to us – the new Credit Union Current Account could be just what you are looking for.

If you don't have a current account, you could ...

- Have your benefits, wages, salary or pension paid straight into your Credit Union Current Account
- Access your money via the Link ATM facility
- Use it to get your money from over 30,000 Link cash machines all over the country
- Use it to pay for goods or services anywhere displaying VISA Debit sign
- Use to get cash from your account at many supermarkets and other shops that display the VISA Debit sign
- Have your credit union loan paid directly into this account
- Transfer your credit union savings for easy access
- Use your card to take advantage of good deals on the internet

- Pay your bills via Direct Debit / Standing Orders and receive discounts
- No hidden charges
- No overdraft or cheque books (to ensure that you keep control of your income and expenses)

There is a charge of 0.95 pence per week to maintain the account – this is because costs are incurred every time an ATM is used, etc. This might sound a lot, but we know that some members

have to use public transport to get to a branch to withdraw money, and this can cost £1.50 each way – as well as the convenience of being able to access your money when and where you want.

For more information please call us on 020 7787 0770 or email info@creditunion.co.uk



Our new President

We are very pleased to announce that Ms Ann Brewster, Dental Services Manager, Department of Community Special Care Dentistry, King's College London Dental Institute, was elected President of Southwark Credit Union in September 2006.

In 1992, Ann became a founder member of the King's College Hospital Credit Union. Upon being accredited by ABCUL, Ann was made a Director. When King's College Hospital Credit Union amalgamated with Southwark Credit Union, Ann was elected onto the Board as Secretary, Director. Since then she has worked diligently to further the Credit Union ethos throughout King's College Hospital NHS Trust and the Community of the London Borough of Southwark.

Ann took the opportunity to offer her services on a voluntary basis to the credit union with the unwavering support of Dr Liana Zoitopoulos, Consultant and Head of Community Special Care Dentistry, where Ann has worked for the past 14 years.

We congratulate Ann on her appointment and look forward to her continued support for many years to come.

Long Service Award

Tony Anthrobus, one of our volunteer directors, was given an award by King's College Hospital for his 30 years of service. Like many of you, Tony has been a member and great supporter of the credit union for many years.

As we don't have Long Service Awards, we would just like to say thank you to all our loyal members for your support over the years!

Growing Fast

Our credit union is now the tenth largest in the UK and the membership is growing fast.

If you know anyone who could benefit from becoming a member and taking advantage of our low interest loans and easy savings plan, please pass this newsletter on to them.

Go green!

Some members are already receiving their statements by email – this helps to conserve the environment and save money for your credit union. 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 make you a **green** member and email future statements to you. 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.

Cash Withdrawals

We do not hold reserves of cash and there are limits on the amount of cash that you can withdraw in one transaction: the limit is £100 cash per day – members who have salary paid into their credit union account can withdraw up to £200 per day. You can request a cheque to be cashed at the post office, but please note that there is a charge for this service. This is not our charge, but what the bank charges us and we pass on to you.

Another option is to ask for a cash loan – this is up to the amount that you can withdraw from share one. The loan would be for one month and interest would be payable – for example, for £100 you would repay £101.01. In order to take a cash loan you will need to bring photo ID with you.

Increase to our free Insurance

Every eligible member receives free Life Savings and Loan Protection insurance – in the event of your death, this will clear your debt and your nominated beneficiary could receive up to double the amount of your savings.

We are very pleased to announce that the cover on Life Savings has been increased to £10,000, and Loan Protection is also £10,000.

Remember, no other financial services provider gives free insurance on savings and loans.

It is important that we have up-to-date details of the beneficiary you wish to nominate to receive this benefit.

Annual General Meeting

The Annual General Meeting will take place at 1.00pm on Tuesday 27th February 2007 in the Boardroom at Kings's College Hospital.

Please try to come along – it's your Credit Union and we want as many members as possible to take part in the AGM.

Refreshments will be served from 12.30.

Contacting us

We know that it is sometimes difficult to get through on the 'phone, but if you have access to the internet you can email scu@creditunion.co.uk with your requests or queries.

All of our forms are available to print off from our website www.creditunion.co.uk – click leaflets on the navigation bar at the bottom of the home page.

Your credit union staff

The Board of Directors and the staff send all our members Season's Greetings and our best wishes for a happy, healthy and prosperous New Year.



Door to door lenders

We hope all our members are aware of the dangers of using door-to-door lenders and high cost catalogues, and we have just been told about a new company targeting people who find it hard to get credit. They are offering a loan of £200, which is paid back at £20 per week for 15 weeks – a whopping £100 interest. The same amount from the credit union would cost just £6.99 in interest. Don't be tempted to sign up for a loan like this and please tell your family and friends about the credit union.

Why do you need to save?

Some members ask why we ask them to save while repaying a loan. Southwark Credit Union is a non-profit making savings and loans co-operative – quite simply, without members' savings we can't make loans. That's why we are all members of the credit union – not customers – working together to help everyone in our local community.

And don't forget that all your savings and loans are covered by our free life insurance, which for eligible members pays off an outstanding loan and gives their next of kin up to double what they have saved.

The FSA can help you

Financial health check

- Do you want to take control of your finances – but not sure where to start?
- Do you need a bit of help sorting out your financial priorities online?

The Financial Services Authority (FSA) "Financial Health Check" will give you some tips for a healthier financial lifestyle – now and in the future.

It will only take a few minutes. There's no need to dig out bank statements or old insurance policies. Just answer a few simple questions and they will make some suggestions based on what you tell them.

www.fsa.gov.uk/consumer/healthcheck

Debt Test

Loans, credit cards, mortgage payments, bills – are you worried about your finances?

The FSA "Debt Test" will help you to find out whether you have – or are likely to have – problems with your borrowing

www.fsa.gov.uk/consumer/debt_test