

Long Serving Volunteer Retires

September 2009 heralded the retirement of one of West Cheshire Credit Unions longest serving volunteers. June Rai has played an instrumental part in the development of credit union services in Chester, then subsequently West Cheshire for over 10 years. June was a leading member of the steering committee, which progressed the Chester Credit Union toward its launch back in 2004, and has since held a number of senior roles including Company Secretary, Director and later Chairman of the Credit Committee.

I am sure you will all join me in thanking June for her commitment, enthusiasm and drive given to the credit union over the years.



Left to Right: Jenny Baker, Ian Thomas, Donna Robson, Jane Challinor, June Rai, Neil Jay

New Credit Union Legislation

The Association of British Credit Unions (ABCUL) armed with the views of its member Credit Unions (including ours) has been campaigning to update Credit Union legislation in order to make us more responsive to member needs. As a result a Legislative Reform Order is to be put before Parliament very soon. Once all the processes and consultations have finished the changes will offer new opportunities to Credit Unions from around April 2010. These include enlarging the Common Bond so that an individual Credit Union may for example be open to membership from all tenants of a particular housing association even though properties are spread throughout the country. It also means a Credit Union may be able to look after accounts from local community groups and choose to pay interest on savings rather than an annual dividend. More information should be available at our AGM.

We Still Need More Volunteers

The credit union is growing quickly; we need more volunteers and are particularly interested in getting members to volunteer their time.

There are a variety of roles, which would assist with the development of the credit union, and range from two or three hours a week, to assisting with committee work, running local membership centres and dealing with people who need loans.

We are particularly interested to hear from people with experience of credit control, finance and senior management.

You will be part of a growing team of over 45 volunteers, and full training will be provided for all roles.

West Cheshire Credit Union and the Recession

We have been asked in the past year how the slowdown in the economy has affected the Credit Union. We are pleased to say that we have seen an above-expected increase in savings as many members tell us that they want to build up a savings cushion to protect against uncertainty. By the same token lending has decreased, as people are reluctant to currently take on debt. As the economic uncertainty decreases we expect to see lending increase again. West Cheshire Credit Union is happy that it's principles of affordable borrowing and culture of saving is now becoming the norm for people's financial decisions.

The Audit Commission published a report in August this year reporting on the efforts that local authorities are making to help their communities cope with the recession. It particularly cited cases where a local authority had worked with their local Credit Union and the benefits this had for the community.

The Audit Commission is a strong advocate for efficient, value-for-money public services and to receive their endorsement is a great boost. Collaboration between councils and credit unions can make all the difference in ensuring inclusive access to affordable financial services.

Savings with West Cheshire Credit Union are safe!

Again with the publicity surrounding the banks we have been asked on a regular basis how safe money is in a Credit Union? We have been happy to explain that members' savings are fully protected under the Financial Services Authority Compensation Scheme and would be returned to the member if the Credit Union ceased to exist.

More Goodbyes

Goodbyes and thank you also to Joe Birkett, June Ratcliffe (Neston Local Office), Ed Hilditch, Anne Thomson, Frank Wood (Supervisory Committee), Lizzie Jewkes (Board), Nancy Middle (Staff) Lynda Blake.

Welcome to new volunteers:

Carol Porter, Adrian Hendry, Denise Lavery (Ellesmere Port Local Office) Jose Sevillano, Richard Johnson

Christmas Opening Hours

Head Office

Thursday 24th December Close

Re-Open Monday 4th January 2010

Ellesmere Port Membership Centre

Tuesday 22nd December – Last Collection Day

Re-Open Tuesday 5th January 2010

Credit Union Out in the Community

Throughout the year, West Cheshire Credit Union has attended many promotional events in the communities across the area. This has included, Ellesmere Port Arcades, Blacon, Lache and promotions in collaboration with Cheshire Police, and Chester and District Housing Trust.



If you would like to get involved with helping promote the West Cheshire Credit Union, or you would like us to attend one of your up and coming events then give us a call.

01244 399006

0151 355 7430

Info@wccu.co.uk



WOULD YOU LIKE A PAYPOINT CARD?

The easier and more convenient way to save and repay loans. If so, then please call our office

Share and Loan Applications Christmas Deadlines

In order to help with the administration and processing of both loan applications and share withdrawals for Christmas we would like to inform you of the following deadlines for submission to our Chester or Ellesmere Port Offices:

Share Withdrawals: Monday 14th December 2009

Loan Applications: Thursday 26th November 2009 (we are unable to guarantee your application will be looked at after this date)

Merger News

The merger process has involved a great deal of work and preparation behind the scenes, particularly by Board members, in ensuring that all paperwork was submitted on time to regulatory authorities, databases and bank accounts were merged, volunteers were retrained and stationery was updated.

Thank you to the membership for bearing with us in this transition period. The Board is confident that West Cheshire Credit Union, in serving the whole of Cheshire West and Chester, is a stronger, more visible organisation and is in an ideal position to increase membership.

Loan Sharks Beware

The Government, in collaboration with Police Forces and Trading Standards across the UK, has set up a specific task force to combat, and prosecute illegal moneylenders. For more information visit: stoploansharks.direct.gov.uk

Membership Numbers September 2009

Adult Members **1698**

Junior Members **106**



Les Edwards

Chairman Steps Down

Our long serving Director, and more recently Chairman Les Edwards announced that he was standing down from his position in order to focus attention on his consultancy business. Les is replaced by Graham Hewitt, who will lead the credit union into 2010.

All involved with the credit union owe a great deal of gratitude to Les for his work over the past decade.

I am sure you will all join us in wishing Les every success in his business venture.

Do You Know Someone Who Is Paying High Interest to Doorstep Lenders?

Its very common for those in a vulnerable position, such as loss of employment, poor credit history etc to be easily drawn into borrowing money from doorstep loan companies. However, although doorstep lenders will provide an easy way to borrow, and will call at the clients home for payment, a premium is paid in terms of very high interest. This interest can be anything up to 433%... !!!! Compare this to the interest rates West Cheshire Credit Union charge, and there is a distinctive difference. We charge no more than 2% per month interest on loans, and now have even introduced three different rates depending on the type of loan, and how long you have been a member. These rates are 1% (12.7%apr) 1.5% (19.56%apr) and 2% (26.8%apr).

West Cheshire Credit Union works relentlessly to educate people about the downfalls of borrowing from doorstep lenders. We would ask that all our members help us in this plight, and if they are aware of any friends, colleagues or family who use doorstep lenders to forward them to West Cheshire Credit Union, where it maybe possible to save them a great deal of money?

Thank you to all our dedicated volunteers whom have gifted time to help run the credit union over the past year, and our appreciation to Our main sponsors

