

# NEWSLETTER

October 2014

Hastings & Rother Credit Union Ltd  
49 Cambridge Gardens, Hastings TN34 1EN  
☎1424 202651 ✉info@hrcu.org.uk  
www.hrcu.org.uk



A Savings and Loans Mutual Society

**Annual Statement:** Your annual statement is included with this Newsletter. If you have any queries about it, don't hesitate to contact us by phone or email.

## Change of Address

On 7th October we completed our latest office move. We are now based at 49 Cambridge Gardens where we share the building with Hastings Area Community Trust among others. Our phone number and email address have not changed. As before, you should not turn up at the office unless an appointment has been made. You can always contact us by phone, email or at one of our Information Points.



## Credit Union to the Rescue!

One of our members was on her annual trip to India when she had to return home unexpectedly. *"I did not have enough money left to pay for the revisions to my airline tickets. The only thing I had was my Credit Union VISA card. Due to the time difference, I left a message with the Credit Union office in Hastings and they called me back on my mobile. Within minutes they had loaded money from my savings account on to my card and I was able to get back home. I have never been so grateful to anyone.....I needed to get home urgently and was stranded and in a panic. Thank you so much Credit Union"*

## A Christmas Loan?

Now summer's over it's time to start thinking about Christmas. How will you pay for it this year? Why not take out a Credit Union loan to help you? Full details and forms are on our website [www.hrcu.org.uk](http://www.hrcu.org.uk). To be sure of getting the money in time, we need to receive forms by 30th November. The usual conditions apply so you will need to have saved for at least 13 weeks.



**If you haven't already joined the members' lottery, please do so now by completing the form below and returning it to the office. 36 lucky members have won prizes of between £5 and £20 in the past year and it has raised significant funds towards the costs of running the credit union.**

## Hastings & Rother Credit Union Ltd

### Members' Lottery

I ..... ( print name) membership number ..... wish to purchase ..... tickets each month (maximum 10) at £1 per ticket for the above lottery starting from the .....(month) draw and continuing until I give notice in writing (email will be accepted). I agree to abide by the rules as published.

Signed ..... Date .....

**Main Supporters:** East Sussex County Council, Magdalen & Lasher Charity, Sussex Community Foundation, Orbit South Housing Association, AmicusHorizon, St Vincent's Family Housing Association and Hastings Borough Council.  
Authorised & regulated by the Prudential Regulation Authority and the Financial Conduct Authority

## The importance of Saving

Putting money away in savings hasn't exactly been the easiest of tasks in recent years, with squeezed incomes leaving little surplus cash for that 'rainy day'. Even for those people who have been fortunate and disciplined enough to place money aside, the returns are still pretty paltry but it's important to have a buffer to turn to in case of unexpected financial demands, be that losing your job or dealing with a broken boiler.



### Get into good habits

It's generally recommended that households have at least three months' worth of essential spending money put by to protect against sudden dents in their income but if saving isn't your strong point, how can you turn your habits around? New research from consumer group Which? has uncovered common traits in good savers. The first of these is seeing saving as a habit and putting away money every month, no matter how much or how little.

### Save every month

Which? found that getting into the habit of saving every month is far more likely to result in someone reaching a three-month saving buffer - true of people on lower incomes as well as those who earn more.

The second similarity in successful savers is saving for saving's sake, rather than having a particular aim to put money towards, such as buying a car or booking a holiday. Which? found that saving in order to spend your money on something specific makes you more likely to stop saving once you've made whatever purchase you're aiming towards. It also found that saving a certain amount, or proportion, of regular income tends to result in greater success than saving to reach one particular sum of money.

### Learn from the best

Finally, most successful savers tend to squirrel money out of the way of temptation by opening a separate savings account that they're less likely to dip into. It's advice that should be heeded by the 49% of people unhappy with their household savings, and the quarter (24%) who have no savings at all. Certainly, Which? estimates that around 14 million people could be encouraged to save more and wants politicians to work with the industry and employers to "help get the UK saving", passing on lessons from people who already have good saving habits.

Which? executive director Richard Lloyd says: *"With half the population unhappy with their level of savings, we want the Government to develop a national savings strategy to help people build up a savings buffer, which is crucial to the resilience of the economy."*

#### INFORMATION POINTS

**Advice Hub, Renaissance House,**  
Old Christchurch School,  
London Road, St Leonards  
Wednesdays 2pm—3pm

**Community Contact Centre**  
Town Hall, Queen's Square, Hastings  
Fridays 2pm—4pm

#### Need a loan? Why not try us first?

You may have received a leaflet from Provident Personal Credit through the letterbox recently encouraging you to take out a loan with them. You call the mobile number and "A friendly local agent will call at your home to discuss your application." It shows interest at 399.7% APR. A loan from your local Credit Union will cost 26.8% APR.

That means that, if you borrow £300 over a year from the credit union, you save £300 compared with Provident.