

NEWSLETTER

October 2016

Hastings & Rother Credit Union Ltd
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A Savings and Loans Mutual Society

Annual Statement

This Newsletter accompanies your annual statement showing all transactions on your Credit Union account between 1st October 2015 and 30th September 2016. Any transactions since 30th September will not appear. If you have any queries, please contact the office either by phone or email. If nobody answers the phone, leave a message and we'll get back to you as soon as we can. Remember the office is only staffed on Tuesdays, Thursdays and Fridays.

“Credit Unions & Local Government Working in Partnership”

The Association of British Credit Unions and the Co-operative Party recently published a booklet with the above title which contains several case studies of local councils working together with local credit unions. This is nothing new. Hastings Borough Council was the key mover in setting up our credit union back in the 1990s and we have been working closely with them ever since. Currently they host our Friday Information Point at the Community Contact Centre and we have a number of projects working with them.

- ◆ For some years now members living in private rented accommodation in receipt of Local Housing Allowance have agreed for the benefit to be paid direct to their Credit Union account for us to pay to the landlord. This suits both parties and the landlord pays us an administration fee.
- ◆ Hastings Council has recently taken on the management of a number of Houses in Multiple Occupation. We collect the regular service charge from the tenant and pay it over to the Council which pays an administration fee.
- ◆ Hastings Council makes loans to help people take up private rented accommodation. We collect the repayments of these loans in return for a fee.

Post Office Accounts

Many members in receipt of benefits have received a letter informing them that benefits will no longer be paid into a Post Office card account. The recipient will need to open a bank or credit union account in order to continue receiving their payments. The DWP has assured ABCUL (Association of British Credit Unions Ltd) that, despite the wording of the letter, benefits will continue to be paid into Post Office card accounts. The DWP wants those in receipt of Universal Credit to open a different account so that, when they move into work, their wages can be paid into it. Post Office card accounts cannot receive wages. Of course, we are happy for our members' benefits to be paid into their Credit Union account but the funds will not be available immediately which could cause difficulties.

Financial Services Compensation Scheme

One of the benefits of saving with a credit union is that your savings are protected under the Financial Services Compensation Scheme. So, if the credit union were to fold, you would not lose your savings.

The FSCS has produced a leaflet explaining how the scheme works. We are required to draw this safeguard to members' attention regularly. You can find it on our website <http://hrcu.org.uk/Saving.html>

We encourage you to read it.



If you haven't already joined the members' lottery, please do so now. Print the form off the website or call the office to ask for one and return the completed form. We have now had 48 draws and 141 prizes of between £5 and £50 have been awarded. It has also raised significant funds towards our running costs.

Main Supporters: East Sussex County Council, Magdalen & Lasher Charity, Sussex Community Foundation, Orbit South Housing Association, AmicusHorizon Housing Association, St Vincent's Family Housing Association, Hastings Lions Club and Hastings Borough Council.

UK Credit Union movement continues to grow

The Bank of England has published the official audited annual figures for credit unions as at the end of September 2015.

The headline aggregate figures for credit unions in England, Scotland and Wales are:

Total Members (Incl. juniors) – **1,204,593**

Assets – **£1.33 billion**

Shares – **£1.13 billion**

Loans – **£727 million**

Income – **£107 million**

Profit – **£25 million**

This represents a year on year change of:

Members – **+ 4.07%**

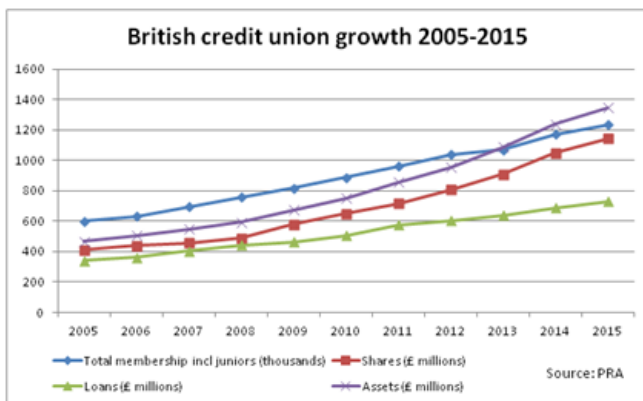
Assets – **+ 8.53%**

Shares – **+ 8.80%**

Loans – **+5.55%**

Income – **+ 6.39%**

Profit – **+15.79%**



We currently have 1769 members. In the past year 208 new members have joined, we have made 128 loans totalling £81,548. Taking these and all the savings and withdrawals into account we have processed £1,082,619 of members' money this year.

Note to parents

If you have a child in Year 5, now is a good time to start saving for the new school uniform and other equipment they will need next September when they move up to secondary school. The cost can run into several hundred pounds so it's a good idea to prepare so you aren't caught out.



No more cashing of cheques

Due to changes at the Post Office & Co-operative Bank, we are no longer able to offer cash withdrawal by

Credit Union cheque at the main Post Office in Hastings. Cash can of course be withdrawn by your prepaid VISA card up to a maximum of £300 per day.



VISA debit card cash withdrawals

Please remember that, when withdrawing cash on your Credit Union VISA card at a cash machine (ATM), you must have at least 75p more than the amount you wish to withdraw on your card to cover the VISA fee. You also have to allow for the 50p VISA charge each time you load your card. For example, to get £100 you must have at least £100.75 available on your card after allowing for the 50p load fee last time you put money on the card. (Also some ATMs only dispense £10 notes and above). So, try to avoid lots of small loads to your card to avoid the 50p charges and bear in mind that you can obtain cash from your VISA card by "cash back" at a supermarket next time you are there....this avoids the 75p charge.



Keep you loan repayments up-to-date

If you have a loan from us, in the event of your death before the age of 80, the balance will be paid off by our insurers (this protection is provided free of charge to all members). However, this benefit is only payable if your loan repayments are up-to-date and in accordance with your agreement. None of us knows what the future holds so please keep an eye on your loan repayments to make sure they do not slip behind.



Christmas Loan

Please make sure we receive your Christmas loan application by **30th November**.

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