

News Plus

CROYDON MERTON AND SUTTON CREDIT UNION

Autumn 2022

IT'S BEEN A BUSY SUMMER!

Throughout the summer we have attended lots of community events and we have seen an increase in new members joining. We are thrilled with this news, as we have been working hard to improve our visibility within the community.

We would like to take this opportunity to thank the organiser's of these events for inviting us to attend and to everyone who came along to chat with us.

We aim to further increase our presence at community events over the coming months and we will of course share information on this.

If you know of a community event within Croydon, Merton or Sutton that you think would benefit from us attending, please email us at events@croydonplus.co.uk

START THEM YOUNG

Children are never too young to learn about the benefits of saving money. Years ago, people had the mindset that you needed to save for the things you want in life, rather than borrowing the money on credit. Whilst we have recently seen an increase in people trying to save for purchases, we know there is still a lot of work to do!

Do you have children, grandchildren, or a young relatives living with you at your address in Croydon, Merton or Sutton? If so, opening a CroydonPlus Junior Saver Account on their behalf, would be a great way to encourage them to learn how to manage money and realise the power of saving.

More information on how to set up a Junior Saver Account can be found on our website at www.croydonplus.co.uk/junior-saver-account

ONLINE SERVICES

Are you registered to view your CroydonPlus Account online?

Our Online Services Portal is a great way to manage your account. By having access, you will be able to view your balance, request withdrawals, make loan applications and update your personal details.

To register for access to your account online, please [click here](#) (if viewing this online) or visit www.croydonplus.co.uk and select 'Members Area'

Please be advised that you will need to already be a CroydonPlus member to do this.

LOAN SHARKS PREYING ON PARENTS OF SCHOOL CHILDREN

Many parents across the UK are really feeling the pinch with the start of the new school term. The cost of school uniforms can be a real worry for many families, who are already under increasing pressure from the rising cost of living. Families who are struggling to make ends meet could be at risk of falling prey to predatory lenders who offer quick cash loans at astronomical rates. These loans can lead people into long-term financial hardship, with exorbitant interest rates as high as 100,000% and threats that leave borrowers trapped in a cycle of debt for years. Loan sharks prey on all vulnerabilities, from emotional to financial or psychological. They'll do whatever it takes to get their money, no matter how ruthless and deadly the tactics. It's important for parents to know about the dangers of loan sharks so they can protect themselves from opportunistic lenders and avoid falling into a vicious trap.

The Illegal Money Lending Team (IMLT) have recently shared a story of someone that they have helped escape the clutches of a Loan Shark. Michelle's Story is below:

Standing at the school gate, Michelle was approached by another mum wanting to be friends – but her family were left homeless after falling into a loan shark trap.

Mum-of-three Michelle, whose name we have changed to protect her identity, had recently moved to a new area after escaping an abusive relationship.

When Michelle was struggling to afford a birthday present for her son, her new friend offered to lend her some money. It started with a small loan for £50, but then the loan shark offered to lend Michelle larger sums of money with interest. The most she borrowed at one time was £350, and she repaid nearly £2,500. The debt quickly spiralled out of control with huge interest piled on. The £50 turned into thousands of pounds being paid in cash over several months, with no records kept. The loan shark knew the date Michelle got paid, so knew when to chase for the money. In a video released by the IMLT, Michelle described her experience as 'soul destroying' and that she lived in constant fear of what would happen next to her family.

She said: "I was stressed over the repayments. I knew I had to pay her back because I had seen what she had done to other people if they didn't pay back. She made it her business to know exactly what days money went in my bank. "I got to the point of wanting to end everything. I was very suicidal and didn't know who to go to. There were threats on my life and on my home. I had windows put in and I would get messages off people bullying me because she had sent them to my door, she even used local youths in the area as a campaign of terror."

Michelle eventually fled with her children, leaving all her possessions behind, and was placed in temporary accommodation by her local council. **STORY CONTINUES OVERLEAF**

After seeking help from the IMLT, she has since been able to turn her life around. Her circumstances are far from unusual though as research by the IMLT showed that two-thirds of the victims helped last year thought they were borrowing from a friend. Michelle got in touch with the helpline number for Stop Loan Sharks.

She said: "From that first phone call, I suddenly felt like I could breathe for the first time because the person on the phone understood my situation and there was no judgment. "There's no shame or embarrassment by asking for help, and don't allow someone like that to take advantage of you."

Stop Loan Sharks investigates and prosecutes illegal money lenders and provides support for borrowers in the UK. If you have borrowed from a Loan Shark or are worried about someone else, they are there to help keep you safe. Their specially trained staff will provide you with emotional and practical support that is tailored to your needs. You can contact them 24/7 on at www.stoploansharks.co.uk or on 0300 555 2222. Please don't suffer in silence!

STOP LOAN SHARKS

Intervention . Support . Education

#LetsTalkLoanSharks

**IS THE PERSON
YOU BORROWED
MONEY FROM
REALLY YOUR
FRIEND?**



STOP LOAN SHARKS
Intervention . Support . Education

MEET THE TEAM

We would like you to meet.....

Emma Duncanson | Credit Control Officer

Emma joined the team at CroydonPlus, as a Credit Control Officer, in 2018. She is an extremely hardworking individual with working experience within the retail and catering environment.

Emma is known to be extremely reliable and maintains professionalism at all times. She is passionate about providing excellent Customer Service. Emma prides herself on her attention to detail and being a great team player!

When she isn't working, Emma enjoys swimming and creating memories with her children.

MEMBER FEEDBACK

We honestly love hearing from our members with their comments and feedback

Below is an extract from one of our lovely members who has taken the time to send a message of thanks.

'Dear Michael, I really do want to say to you that I am so grateful for everything you have done for me since joining. You and Ruby have always been fab and so courteous and professional.

You took time with me from the start when we were having a really good discussion whilst processing my application. It was a fun day where we all wouldn't stop laughing!

But even after those 4 or 5 years, you have always remained so professional and always go above and beyond to help those in need and I want to let you know that I really do appreciate it.'

PHONE NUMBER

Those of you who have called us recently will know that we we have upgraded our telephony system and our number has changed.

To enable us to handle your telephone calls efficiently, please contact us on

020 3468 8568

LOOKING AHEAD

MEMBER SURVEY

We will be launching our Annual Member Survey in December. This is a great opportunity for you to share your thoughts on how you think we are doing! The survey will be available on our website and we will let you know when it is live.

ANNUAL GENERAL MEETING

Invites for our AGM will be sent to all members in February.

We are yet to establish if this will be in person, or virtually, but we will confirm this as soon as possible.

A MESSAGE FROM THE BOARD

The 2021-22 financial year which finished at the end of September looks like it was another successful one, with an increase in members (the largest percentage increase was in Sutton and Merton) and a small financial surplus.

The Board is grateful for the hard work of all employees and volunteers who have achieved this success, and especially to Michael Wilson the CEO and Peter Robinson the COO whose efforts in steering the Credit Union through the uncharted water of a global pandemic were heroic. A number of changes were forced upon us, remote working being one, but this has proved popular and successful and is being continued where feasible.

Our presence in Hill House on the Sutton/Merton border is proving useful, with numbers of visitors increasing, and we hope this will be a base for further outreach into these two boroughs. CroydonPlus Credit Union is well placed to help the local community through the cost of living crisis, and discussions are taking place with all three boroughs as to how we can best help.

We have recently welcomed Carol Squires and Laurie Pocock to the board but have said farewell to Cllr Manju Sahul-Hameed which has left the post of Chair vacant.

We are actively recruiting for the post of Chair as well as for Board members, particularly with IT and legal experience. Please get in touch for a job description and person specification if you are interested in helping the Credit Union in this way.

Finally, it is your Credit Union, and will be even more successful with more members, so please pass the word around!

Simon Wales, Acting Chair



CHRISTMAS SAVER

Our Christmas Saver Account has been a huge success and many members have been able to save ahead for this year!

If you would like to start saving for next year, then now is the perfect time to set up a Christmas Saver Account of your own!

For more information on this account and all of our other savings accounts, please visit our website at: www.croydonplus.co.uk/savings

CHRISTMAS INFORMATION



Merry Christmas to all of our members, from the CroydonPlus Team

Christmas is fast approaching and we know that many people look for loans around this time of year. Should you be considering applying for a loan before Christmas, please ensure that you have submitted your application and all supporting documentation by Thursday 8th October 2022.

Any complete applications received after this date will still be reviewed, however we are unable to guarantee that they will be processed before Christmas.

During the Christmas period, we will sadly be unable to accept appointments for members to visit us in person. The last available appointment will be Friday 16th December 2022. Our online booking calendar will remain open for bookings from Tuesday 3rd January 2023 onward.

We are currently reviewing our telephone opening hours for the Christmas period and we will update our website in December to confirm them as soon as possible.

LET'S GET SOCIAL



Follow @CroydonPlus
for our latest updates!

GET IN TOUCH

Website: www.croydonplus.co.uk

Email for General Enquiries: cu-info@croydonplus.co.uk

Email for Loan Enquiries: loans@croydonplus.co.uk

Email for Credit Control: cu-creditcontrol@croydonplus.co.uk

Telephone: 020 3468 8568

Monday to Friday 10am - 3pm (Thursday's 10am-12pm)

Croydon, Merton & Sutton Credit Union Ltd
T/as CroydonPlus Credit Union

Registered Office: Bernard Weatherill House,
8 Mint Walk, Croydon, CR0 1EA

Authorised and Regulated by the Financial Conduct Authority (FCA) &
Prudential Regulation Authority (PRA)

Firm Number 213603, - Registration number 569c

