

# Employer Pack



**Provide your employees with access to affordable loans and secure savings as well as the opportunity to support your local community**

**Cumbria Credit Unions**



**Cumbria County Council** is proud to support the credit unions in the county. Never has there been a greater need for people to save and borrow from financial organisations that are owned by members of the local community.

The credit unions in Cumbria have grown from strength to strength, with savings going up, and a new credit union opening up shop in Barrow in December 2012. In Eden and South Lakeland plans are underway to establish credit unions, and we hope that by the end of the year the whole of Cumbria will be covered by a local credit union.

We believe that credit unions are for all people. The strongest credit unions in the UK and abroad have people of all backgrounds and incomes saving and borrowing in their local credit union. For this reason we are keen to support this initiative to work with employers around promoting the credit union movement.

If every employee in the top five private sector employers in Cumbria invested £2 per week in a credit union that would mean that £1.9m would be saved annually. This would enable them to borrow cheaply to cover one off expenses, to pay for holidays, birthdays or christmas without having to rely on pay day loans.

Supporting the credit union means investing into the local community, and helping the people of Cumbria to be more financially independent.



### **Why encourage your staff to use a credit union and not a payday loan company?**

Your local credit union offers a real and affordable alternative to payday loans and doorstep lending. As their employer you would be helping to ensure the overall financial health and well being of your workforce by giving them the right information and advice to help them through these difficult times.

Credit unions can help those who cannot get access to ordinary bank products.

Credit unions are for everyone; for savers and borrowers and also for those who want to bank ethically and benefit their local community.

Here in Cumbria a credit union can help your employees with either saving and/or borrowing.

### **Did you know...?**

**Some payday loan companies charge as much as 4000% APR on their loans!**

### **What are the benefits to your company/ organisation?**

As an employer you will know that you have provided your staff with a sensible, more cost effective alternative to the big commercial payday companies who are charging extremely high rates of interest. You will also be supporting the local community in which your business is based at no cost to your organisation.

All we ask is a little of your time to send out the information to your employees or put up some of the posters we have provided in this pack in staff areas including notice boards etc.

### Who can join?

Your staff will be able to join so long as they live or work in the same area as the credit union.

### How does a credit union work?

Credit unions aim to help members take control of their money by encouraging them to save what they can and borrow only what they can afford.

In essence, they're savings and loan co-operatives, where the members pool their savings to lend to one another.

This is done in a 'not-for-profit' way, so the cash is only used to run the services and reward the members, and NOT to pay outside shareholders, like most other financial institutions.

Members' money is secure – each local credit union is regulated by the Financial Conduct Authority/Bank of England and is fully insured against fraud and theft.

### Did you know..?

**Since 2009 Cumbria County Council has invested over £500,000 supporting local residents via Cumbria's credit unions.**

### How do your employees find their nearest credit union in Cumbria?

All the details are included at the back of this pack and they were correct at the time we went to press (March 2013).

Staff can also search online at **[cumbriacreditunions.org.uk](http://cumbriacreditunions.org.uk)** or ask at their local **Citizens Advice Bureau** for contact details.

## Where can I find out more?

Cumbria currently has five credit unions. They can be contacted at:

- **Allerdale Credit Union**

49 Wood Street, Maryport, Cumbria, CA15 6LD

22-24 Moorbanks Rd, Workington, CA14 3XP

[allerdalecreditunion.org.uk](http://allerdalecreditunion.org.uk)

**01900 816111** or **01900 63642**

**info@allerdalecreditunion.org.uk**

- **Barrow and District Credit Union**

1-3 The Mall, Barrow, Cumbria, LA14 1HL

[barrowdistrictcu.org.uk](http://barrowdistrictcu.org.uk)

**01229 870110**

- **Carlisle and District Credit Union**

95 Lowther Street, Carlisle, Cumbria, CA3 8ED

[carlislecu.com](http://carlislecu.com)

**01228 594007**

**cadcul@btconnect.com**

- **Cleator Moor and District Credit Union**

Cleator Moor Council Centre, The Square, Cleator Moor,  
Cumbria, CA25 5AP

[cleatormoorcreditunion.org.uk/home](http://cleatormoorcreditunion.org.uk/home)

**01946 817508**

**cmdcu@yahoo.co.uk**

- **Whitehaven and District Credit Union**

24 James Street, Whitehaven, Cumbria, CA28 7HZ

[wedcu.co.uk](http://wedcu.co.uk)

**01946 66755**

Credit unions are under development in Eden and South Lakeland. For further details please contact the credit union study groups who are setting these up:

- **Eden**

Eden Credit Union Study Group

<https://sites.google.com/site/edencreditunionstudygroup>

**07780 031045**

**info@edencreditunion.org.uk**

- **South Lakeland**

South Lakeland Credit Union Study Group

[southlakelandcu.org.uk](https://southlakelandcu.org.uk)

**07586 513457**

**info@southlakelandcu.org.uk**