



## **About The Credit Union**

The Credit Union is a not for profit co-operative dedicated to promoting saving and dealing with debt. Anyone living or working or studying in Barnet or Camden or City of London or Hackney or Haringey or Islington can now become a member of the credit union.

## **Credit Union Services**

Anyone who saves with the credit union becomes a member of the co-operative and can use one of several savings/budgeting accounts open to them. The savings form a pool of money held in trust. Any member can apply to borrow from this pool of money. Because it is largely volunteer run and has no outside shareholders it can offer low cost and flexible loans to its members.

## **Ethics, Values & Principles**

The primary objective of the credit union is to promote sound financial management by encouraging people to save rather than borrow. Unlike other financial institutions there is no minimum savings level unless you take a loan, and no minimum loan value. By encouraging saving we prevent debt. Our 'Saver Loans' see part of any repayment allocated to the members' own savings account, so as the loan is paid off, the member accumulates savings. Over time members build up savings and end the cycle of borrowing. We specialise in helping people on low incomes, and/or facing problems with debt. The credit union offers a range of information and support for members in financial difficulties. The low cost loans provide a real alternative to people who would otherwise borrow using expensive bank loans, credit cards, or even payday loans. Everything we do is guided by the internationally recognized Co-operative Values & Principles.

## **Democracy, Equality & Fairness**

As a co-operative we operate differently to other businesses owned by shareholders. Our Board of Directors are directly elected by and from our membership, on a one person one vote basis. In a conventional business the more shares you have the more votes you have meaning that only the wealthy have any real say or control. In a co-operative any member has an equal say in the running of the business. This is the reason we have different ethics, values and principles than most of our competitors in the financial services market, and why we return any financial surplus to our members in the local community rather than to wealthy individuals in offshore tax havens. These co-operative values and principles set us out as a more democratic, equal and more fair way of doing business.

## **Financial Security**

The credit union is authorised and regulated by the Financial Services Authority (FSA). The regulation is the same as for other banks and building societies, requiring robust financial systems, training of staff, and internal/external audit systems. Insurance policies protect member's savings from fraud, theft and dishonesty. Although volunteer led, the credit union has a compliment of staff that are highly qualified and experienced in the field. Ultimately the members' savings are protected against business failure by the Financial Services Compensation Scheme.

To join the credit union you can complete the Online Membership Application Form by clicking here:

<http://www.credit-union.coop/index.asp>