THAMESBANK CREDIT UNION

Newsletter

Issue #12 2019

Thamesbank Christmas Newsletter

Thamesbank Credit Union is reflecting on a great year after introducing new products and exciting new service delivery improvements.

Great New Current Account, with Debit card

THE CHANGE ACCOUNT BENEFITS

- **Full Transactional Account.** With a dedicated Sort Code, Account Number and Debit Mastercard® (Chip & PIN protected).
  - **Point of Sale, ATM withdrawals and Online purchases.**
  - **Direct Debits, Scheduled & Faster Payments.**
  - **BACS Credits (wages/benefits).**
  - **Choice of Single or Joint Account.**
- **Secure Budgeting Wallets.** Allows you to subdivide spending, budgeting and bill payments. Encourages you to protect your money allocated for bills.
- **Clear Payment Alerts.** Automatic online payment alerts as well as optional alerts via SMS, Mobile App and email.
- **Transparent Costs.** No hidden costs or penalty charges for missed payments.
- **A wide ranging Rewards Programme.** Well-known brands like Asda, New Look, Pizza Express and Argos offering Cash Back (up to 20%) when you spend instore or online.
- **Online Account Management.** You can manage your account online enabling you to keep up to date with your balance, transactions or cash withdrawals.
- **Mobile App Account Management.** Manage your account 'on the go' with our Mobile App (available FREE through iTunes and Google Play).
- **24/7 UK based Customer Support.** Support via phone, email and Secure Messaging.

admin@thamesbank.org 020 8756 3865 www.thamesbank.org

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority Reg. No. 416486

Remember to like our Facebook page and follow us on Twitter

THAMESBANK CREDITUNION

Instant Account Balance Checking by Telephone Now Available

In order to provide our members with enhanced access to their accounts our telephone systems has been modified to provide callers with their account balances.

On selecting Account Balances you will be asked for your account number and the numerical parts of your National Insurance Number.

An automated response will provide you with account balances for each of your accounts.

The option to talk to a member of staff will remain however they will not be enabled to provide account balances.

Remember you can also access your account balances through the Members Area on our web site as well as organising transfers to card and withdrawals of savings.

Editable Forms

Applying for loans has just got a whole lot simpler.

All of our On line Loan Forms and Joining Forms have now been updated so when you receive one by e mail you will be able to complete it on your mobile telephone or pad and send it straight back to us saving time and unnecessary expense.

The same applies to Loan Agreements which can be turned round super quick.

Joining and Loan Forms are here:

- **New member Joining Form**
- **Child Benefit Savings and Loan Plan**
- **Loan Application Form**

Applying for a loan? No need to provide bank statements with Open Banking

Currently when you apply for loans other than Child Benefit Loans you need to send two months of Bank Statements so that we can assess your ability to repay the loan.

This can be a time consuming process for the member and for our staff that have to download them.

With Open Banking, once you have given permission, an approved third party is able to access your bank account and retrieve the statements we need to undertake affordability checks.

This makes the process more secure and less vulnerable to exposure but crucially it takes less time and removes the need to print and scan documents.

It only requires the member to consent to the use of Open Banking and it will be done.

Great Value Loan Products

✓ **Loans Based Upon Your Savings**
Roughly based around three times the amount that you have saved but depends upon your ability to repay and your credit history. Interest Rates 12% to 24% apr.

✓ **Child Benefit Savings and Loan Plan**

- Requires members to transfer the destination of their Child Benefit from their bank to their Credit Union account.
- All Child Benefit Loans are for £500 repayable over 12 months but renewable after six months when the savings is equal to the outstanding value of the loan.
- Members with more than two repaid Child Benefit Loans are eligible to apply for a £1,000 loan subject to a credit check.
- The balance of the Child Benefit may be transferred to a pre-paid debit card weekly or monthly.

Please be aware that we are no longer able to make weekly BACS transfers of Child Benefit balances.

✓ **Loans Based Upon Equity in Your Property**
Loans of up to £15,000 above savings are available to members with equity in their property subject as ever to credit and affordability checks.

- Interest rates subject to market comparison and your credit union can never be beaten on price.
- All loans are repayable over 60 months.

✓ **Just Borrow**
Our Just borrow lending app is growing steadily and increasing each month if you have not tried it yet why not give it a go?
If you have tried it and like it tell your friends.

Credit unions have seen off Wonga and now we are delighted to see the back of Quick Quid who found it impossible to compete with our low interest rates and our not for profit ethos.

✓ **Payroll Loans**
Members saving and repaying their loans through a deduction from the payroll pose much less of a risk of defaulting on their loan repayments as such they get a great deal on their loans. These include the staff at:

- B3 Living
- Herts Urgent care
- Abbeyfield
- Herts Action on Disability
- Broxbourne BC
- East Herts BC

New members at these employers can get Introductory Loans of up to £3,000 repayable over up to 60 months at 2% interest a month (24.6% apr)

admin@thamesbank.co.uk 020 8756 3868 www.thamesbank.co.uk

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority Reg. No. 416486

Christmas Greetings 2020

We wish you a very Merry Christmas and a Happy New Year!

Top Ten Xmas Tips.

- ✓ Plan ahead and give yourself plenty of time and make a list.
- ✓ Plan the Xmas Dinner and don't forget the sprouts.
- ✓ Get the tree right not too tall or too short and not too many lights.
- ✓ Handmade decorations especially those made by the kids add a touch of realism.
- ✓ Xmas is for everyone so don't forget the cat or the dog.
- ✓ Xmas games are always a winner but try not to start one that ends up with two guest slogging it out for hours.
- ✓ Xmas singalongs work better if you prepare the music in advance don't forget ABBA.
- ✓ Keep the family traditions going and make some new ones.
- ✓ Remember everyone gets a bit stressed so keep the mood light to avoid any dramas.
- ✓ Last but most important do not get stressed and cut yourself some slack you deserve it.

Christmas Savings Accounts

Were you one of a growing number of members that saved weekly or monthly for their Xmas expenses?

If not why not start now for next year. Just send an e mail to us with your Membership Number and the amount to be saved weekly or monthly and we will set it up straight away.

Xmas Account Savings are paid to members in the middle of November

Share your Christmas Tree pics with us on social media and add #CUChristmas

Credit Union Solutions

Credit Union Solutions was an employees' cooperative and this year it changed to become a multi stake holder cooperative owned by its staff and the four credit unions clients for whom it provides services. This means that the services it provides and the standards it works to are subject to the scrutiny of its clients and staff. How it operates and future developments will be discussed and agreed collectively. We think that this is a positive step forward towards improving service delivery and meeting our members' needs.

Let's Get Social

Remember to like our Facebook page and follow us on Twitter

Thamesbank Credit Union working in partnership with

RICHMOND HOUSING Partnership · co-op HOMES · LONDON BOROUGH OF RICHMOND UPON THAMES · London Borough of Hounslow

admin@thamesbank.org 020 8756 3865 www.thamesbank.org

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority Reg. No. 416486