

Credit Unions - Simple savings, sensible loans

Our There for You credit union service offers UNISON members access to low-interest loans and a range of savings products through our UK network of partner credit unions. Whether you're dissatisfied with current banking arrangements, are struggling with exorbitant interest rates charged by payday and other lenders or simply looking for an ethical alternative, credit unions may provide just the solution.

UNISON has established a network of credit unions covering the UK where members and their families can both save and take out low-interest loans - in many cases, through payroll deductions. We already know just how many members are using payday loans and other high-interest loan products - often getting caught in a trap of spiralling debt. UNISON is promoting credit unions as financial and ethical co-operatives that will serve members in a safe and responsible way and promote financial wellbeing.

Is a credit union right for me?

Joining a credit union could be for you if you are interested in being part of a democratically-led organisation that:

- is for people and not for profit;
- serves its members first and foremost;
- appeals to anyone wanting to support their local community and economy;
- is committed to helping its members improve their financial situation;
- offers fairly-priced loans including to people with imperfect, limited or no credit history;
- offers a broader range of savings and loan products than many other lenders;
- understands the differing banking needs that reflect a wide range of income groups;
- is appropriately regulated - so is a safe place to save.

The benefits for UNISON Members

1. Saving with a credit union

As little as £1 may be all you need to open a savings account. This could be a sensible option if you can only afford to save a small amount each week or every now and then. And your reward for saving will be that you receive a dividend each year - often in the region of 2-3% of the amount you have saved.

2. Borrowing from a credit union

Our credit union partners can offer loan products - including emergency loans - to members who do not necessarily meet the criteria to borrow from high street lenders such as banks and building societies, many of which have tightened their lending criteria as a consequence of the credit crunch. Loans come with no hidden charges and no penalties for early repayment.

How do I join a credit union?

Some credit unions are based on where you live or work and others, such as police credit unions, on the job you do.

Go to our directory online and find the one that best suits you. Then contact us or, if you prefer, click on the link to go their website. If you are contacting a credit union directly, please say you are a UNISON member and **quote reference T4Y**. You can also contact your local UNISON Branch Office.

<http://unison.org.uk/get-help/help-with-problems-at-home/there-for-you/credit-unions/about-credit-unions/>

Credit Unions - Northern Region

Bridges - Your Community Bank

Bridges - Your Community Bank is the trading name for South Tyneside Credit Union, a membership organisation open to anyone who lives or works in Tyne and Wear or County Durham.

Contact: Tel: South Tyneside Office - 0191 454 7677 or 0191 514 7491

Website: <http://www.bridgescommunitybank.org.uk/home>

CUSEN Credit Union

We started out back in the 1990s as a neighbourhood savings club with a small number of borrowers and have since grown to cover the entire county of Northumberland, offering 10 different accounts and additional services - here to help your money work better for you.

Contact: Tel: 01670 522779 (Ashington) or 01670 797283 (Blyth)

Website: <http://www.cusen.co.uk/home>

Moneywise Credit Union

Moneywise Credit Union is a financial co-operative that offers savings, loans and related services to all our members. Anyone who joins us must be part of our common bond; this means everyone who lives or works in the Tyne and Wear region. We are a not-for-profit organisation, which means that any surplus we make is reinvested in our business running costs, and if we make enough, we can pay out a dividend to all our members.

Contact: Tel: 0191 276 7963

Website: <http://www.moneywise.org.uk/>

North East First Credit Union

NE First Credit Union is a mutual savings and loans co-operative owned and administered by its members. We provide safe and secure savings and low cost loans for our members but unlike banks we do not charge high interest rates on our loans and there are no hidden penalties or hidden costs for repaying early. Members also get life insurance and loan protection insurance at no extra cost.

Contact: Tel: 0191 375 7677

Website: <http://nefirstcu.co.uk/>

Prince Bishops Community Bank

Prince Bishops Community Bank is a savings and loans community bank, whose membership is limited to people who live or work within the boundary of County Durham. The money that our members save benefits local people in the form of easily-accessible and affordable low cost loans.

Contact: Tel: 01207 232351