

**Harlowsave
Credit Union**



A Savings & Loans Co-operative

Members' Newsletter - New Year 2012

Have a very happy and healthy 2012. "The International Year of Co-operatives"

Welcome to your credit union's first newsletter of the year. This edition includes information that will help you through what is predicted to be another economically difficult time. Read on and find out how we can help ease the potential financial burden.

Notice of AGM

The Annual General Meeting is open to all. However, only members may vote. (One member, one vote regardless of share capital). A credit union is a financial co-operative, which is owned and controlled by its members.

At the AGM there is the formal business of presentation of accounts and election of the Board of Directors, which we ensure is handled in an easy to follow manner. There will also be a chance for you to have your say and contribute to the future of your credit union, (see below New Credit Union Legislation).

The Agenda and Nomination to the Board papers will be posted on www.harlowsave.coop. Copies will also be available from the office for collection or telephone 451234 and request copies are sent to you in the post.

**Special and Annual General Meeting
Monday 6 February
7.00pm**

SureStart, The Meadows
Harberts Road CM19 4DL



2012 is the **United Nations' International Year of Co-operatives**. It is twelve months in which the world will be shown how the co-operative approach to business improves the lives of millions of people across the globe. We, alongside other co-operatives in Harlow, will soon be sharing our plans for 2012 and how we intend to celebrate and promote co-operation.

Meanwhile, you can find out more about the worldwide campaign and how to get involved by visiting www.2012.coop.

Faster Payments

Share-withdrawals and loan payments can now be made directly into your bank. Most payments are made within 24 hours. We would like to encourage all Members to use this facility – so please quote your bank sort code and account number on all instructions. Thank you.

New Credit Union Legislation

Credit Unions across England, Wales and Scotland are celebrating legal reforms, which will free them up to offer more services to many more people. This will enable the sector to expand and fulfill its true potential. New powers were given to credit unions on 8th January 2012. We can now widen our Common Bond and attract corporate members such as voluntary sector organizations, other co-operatives, social enterprises, businesses and housing associations. There is also the relaxation of Rules, which in the past have limited our growth opportunities. At this year's AGM we shall be voting on the Special Resolutions changing our Rules. Be there, or watch out for more details in the next special edition of the Newsletter.

Help is at Hand

We now have an “Energy Best Deal” Champion who is awaiting your call. If you would like to have some advice on saving money on your heat and light bills, then Gillian may be able to help. This could be by changing supplier, tariff, or method of paying. If you are struggling with your energy bills, don't delay, contact **Gillian** on **01279 451234** or ebd@harlowsave.coop and ask for a Wednesday appointment with Gillian.

Also: other personal advice to help you save money on heat and light try...



Saving and Share-Withdrawals

On becoming a member, you agreed to save regularly. The rule is £10 per month for those on low incomes, work less than 16 hours per week or without paid employment. For every other member the **saving** required is £20 per month. We also insist that each member keeps a minimum of £15.00 in their S1 account. (New £10 per month members are allowed three months to achieve this level).

Members requiring any **share-withdrawals** must give a minimum of 24 hours notice. Please note that large sums may require longer. The credit union rules states up to 60 days notice for share-withdrawals but we are much more efficient than that! However, any withdrawal request must be checked, carried out according to our procedures.

Share-withdrawal requests may be made by calling 451234, emailing admin@harlowsave.coop or by visiting the office and completing a share-withdrawal form.

Are you a Zombie Debtor?

A recent Government report highlighted the issue of “zombie debtors”. These are described as people who can only afford to make interest payments on their borrowings. The report also states that one in six borrowers now finds themselves in this position. The same report has found that 45% of the population struggle to make it to pay day before running out of cash and 3.5 million adults are considering taking out a Pay Day Loan in the next six months. **Pay Day Loans** provide access to loans of small sums of money until a person's next pay day. This type of loan is controversial because of the rate of interest that is charged which can, in some cases, be as much as **4,000% APR**. Whilst borrowing can be useful for immediate one-off emergencies, critics point out that when loans are rolled over and only the interest is paid, remember - the capital is still attracting interest and could spiral out of control.

Our solution is simple. Talk to Jayne on 451234 and see how a loan from Harlowsave can help with Pay Day Loans, over-spending on store & credit cards plus any other financial emergencies.