

Government and Archbishop **supporting growth in credit unions**

Both the Government and the Archbishop of Canterbury have spoken out in support of credit unions, particularly as a challenge to payday lenders. The Archbishop of Canterbury wants to put Wonga (and their like) out of business by getting people to use Credit Unions. Police Credit Union (a not for profit member owned business) can offer help to the police and law enforcement family.

Our APR rates barely get into double figures and we can genuinely say we are cheaper than Wonga who charge at over 5000%!!! Payday lenders sometimes charge fees of £35 for each £100 borrowed over a month, but late payment or rollover fees can make costs soar. Borrowers risk being charged hundreds of pounds extra which can far exceed the original amount.

Are you feeling the pinch??

With the pay freezes, no progression on the payscales, increased pension contributions and increases in the cost of living, police officers are not immune from the financial difficulties affecting many people during these times of austerity.

Rather than falling into the trap of PayDay loans we may be able to help. If a member needs £500 in an emergency, a way of consolidating existing debts or a larger amount for items such as a car or home improvements they can come to us and we will do our best to help. One of the big advantages is that we offer payroll deductions where available, so it's one less bill to worry about. When we receive a loan application, we take into account factors such as an officer's commutation and personal circumstances that high street lenders don't. Loan decisions are not based on the credit score alone so members who have perhaps been turned down for a loan by another organisation might find they can qualify for a PCU loan.

Who are we?

The Police Credit Union (PCU) was set up by the police for the police and police family. With nearly almost 22,000 members, we have regional offices covering England and Wales. The aims of a credit union are to:

- | Promote the financial wellbeing of members by helping them build up savings
- | Create sources of credit for the benefit of members at a fair and reasonable interest rate
- | Look after members' savings and invest them wisely for their benefit
- | Offer members guidance on the wise use of money and managing their finances.

PCU offers simple, easy access savings and competitive, unsecured loans from £500 to £25,000 for any purpose.

There are no arrangement fees or early settlement charges and for no extra cost, people aged up to 65 get free life cover up to maximum of £25,000 subject to conditions.

If you wish to join or want to find out more information please call 0845 241 7501 or visit www.policecu.co.uk.

