

LONDON COMMUNITY CREDIT UNION

In the workplace

Payroll Saving Scheme

**Benefits for employers
and employees**



An easier way to save, the affordable way to borrow

WHAT IS OUR PAYROLL SCHEME?

London Community Credit Union's payroll scheme helps employees build their savings and provide access to affordable loans.

By working together, London Community Credit Union and employers can support staff who wish to put a little away from each wage to build financial security. And if employees do need to borrow, they will have access to flexible and affordable loans which can be repaid directly from their salary.

Our payroll scheme offers employers the chance to support staff financial wellbeing, and helps employees avoid the undesirable alternatives like loan sharks, high interest and payday loans.

	Page
About London Community Credit Union	3
What are the benefits of credit union membership?	3
Why should employers care about employee financial wellbeing	4
Benefits for employees	5
Benefits for employers	5
How the scheme works	6
Get in touch	6

London Community Credit Union

020 7729 9218
info@londoncu.co.uk
www.londoncu.co.uk

Registered address:

473 Bethnal Green Road, London, E2 9QH

Branches:

Bethnal Green | 473 Bethnal Green Road,
London E2 9QH **CLOSED**

Hackney | 225 Mare Street, London, E8 3QE
Poplar | 16 Vesey Path, London, E14 6BT
Stratford | 1 Water Lane, London E15 4LU

OPENING TIMES:

9.30am – 2pm: Monday, Tuesday, Wednesday,
Friday

9.30am – 1.30pm: Thursday, Saturday



About London Community Credit Union

London Community Credit Union is a non-profit financial co-operative that is wholly owned and managed by its members.

Established in 2000 we are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. And just like the High Street banks we offer protection on savings up to £85,000 through the Financial Services Compensation Scheme.

Membership of the credit union is open to anybody who lives, works or studies in the London boroughs of Hackney, Haringey, Islington, Newham, Tower Hamlets, Waltham Forest and the City of London.

Everybody who saves with us, is a shareholder, and has a say in how we operate. Because we are member led, we can focus on providing the best possible service for those that need us.

*London
Community Credit
Union provides an
ethical alternative
to high cost lenders
and prides itself on
being a responsible
lender*

What are the benefits of credit union membership?

Currently, over 16,000 members benefit from the financial services we offer including savings, loans and current accounts.

Our goal is to help members build long term financial security through regular saving. Our low cost loans often help the people who need it most. Because each member is treated as an individual we will consider loan requests from people who are in financial difficulty or who have a poor credit history.

We offer ethical banking, that's local and community focused. Our service is often a lifeline for people who struggle to access mainstream financial services.



Why should employers care about the financial wellbeing of their staff?

In 2017 the Chartered Institute of Personnel and Development (CIPD) reported on the importance of employee financial wellbeing.

They found that poor financial well-being impacts on health in terms of poor psychological wellbeing, higher stress and anxiety levels, and lower levels of good health.

This in turn impacts productivity and can lead to poorer job performance, short-term decision-making, reduced ability to concentrate, lower productivity and absenteeism.

- 1 in 4** workers report that money worries have affected their ability to do their jobs, this figure rises to 1 in 3 amongst 25-34 year olds
- 58%** of employees face barriers in managing their finances as well as they would like
- 19%** of employees have lost sleep worrying about their finances
- 40%** of employees say money worries have caused them stress over the past year
- 55%** of UK employees report that facing financial pressures affects their behaviour at work and ability to perform their job

“Employers should take action to improve employee financial wellbeing that can help improve people’s financial competence and productivity, reduce time off work due to stress and thereby improve organisational performance.”

Employee financial wellbeing:
why it's important

CIPD Report Jan 2017



Benefits for employees

- A simple way to save, employees can pay directly from their salary to build up their finances
- Access to flexible and affordable loans, in the secure knowledge that you are borrowing from a responsible lender
- Savers can open additional savings accounts to help budget or save towards specific goals
- Access to a fully functioning current account including debit card for those who want a better way to manage their day to day expenses
- Savings and loan protection at no extra cost to ensure a pay-out for your nominated beneficiary in the event of death
- Access your money at one of 3 branches, six days a week, or manage your money via telephone or online banking.

Benefits for employers

- Provide a staff benefit at no risk and no financial cost to you. Show you take your employee financial wellbeing seriously
- By supporting your staff you can help improve focus and productivity, and reduce stress and absenteeism
- By partnering with London Community Credit Union you can join a wide range of employers of all sizes, working to improve the lives of their employees

Employers currently working with London Community Credit Union include:

- London Borough of Hackney
- London Borough of Newham
- London Borough of Tower Hamlets
- East Thames Housing
- Homerton Hospital
- Newham Teachers
- Bromley-by-Bow Centre

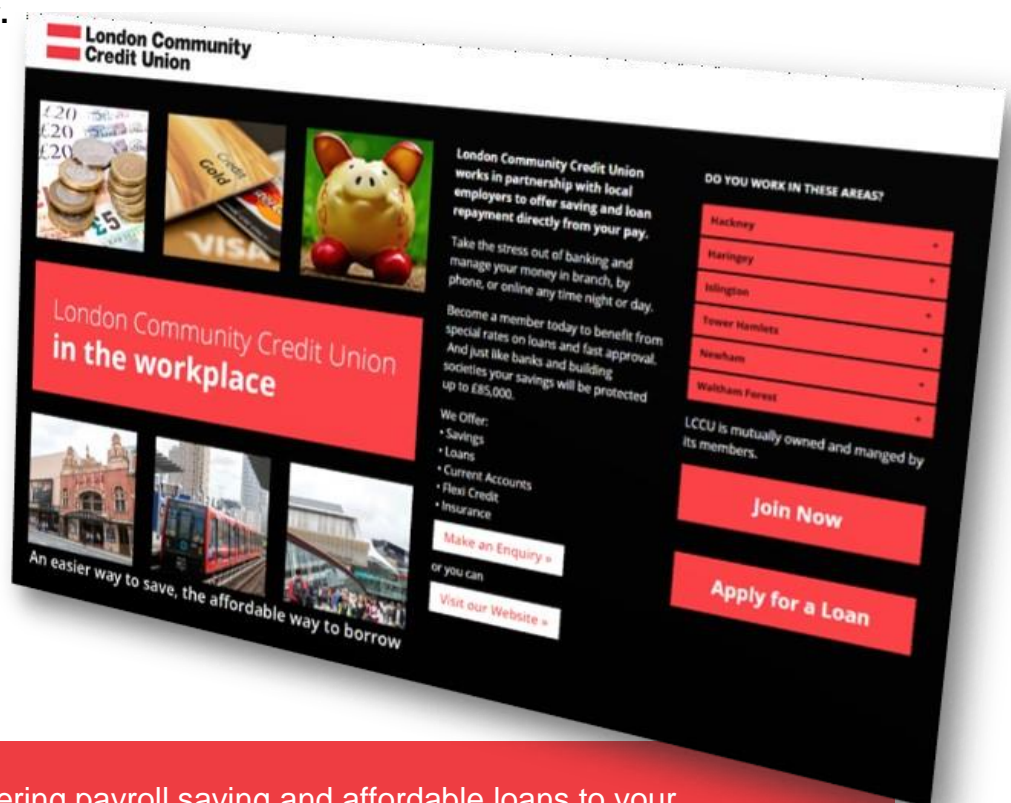


How the scheme works

1. The employer and London Community Credit Union (LCCU) agree to provide a payroll saving scheme as a benefit for staff.
2. LCCU provides an online portal that can be promoted to staff or linked directly to a staff intranet, through which staff can sign up.
3. Staff can sign up online and choose how much to save each month or apply for a flexible, low-cost loan. Consent for payroll deduction is given.
4. Each month LCCU will send the payroll department a list of staff enrolled on the scheme with details of the sums to be deducted from their pay.
5. The employer will send LCCU a single payment on the day staff salaries are paid to cover all staff contributions. LCCU allocate the payments to staff accounts.
6. Staff members can log into to LCCU's online banking facility or bank by phone or in branch to manage their money.

LCCU will work with employers to find the best way to promote the scheme to employees. We can provide written copy for staff newsletters, leaflets to enclose with staff mailings, or attend employee events and away days to answer questions directly.

LCCU's new online payroll portal was launched in January 2018 making sign up a simple process for staff.



To find out more about offering payroll saving and affordable loans to your employees in partnership with London Community Credit Union please contact:

AMINA HUSSEIN

Communications & Community Engagement Manager

020 7729 9218

Amina.Hussein@londoncu.co.uk

www.londoncu.co.uk

An easier way to save, the affordable way to borrow