

Your HEY Credit Union News

North East Lincolnshire - Feb 2022

Introducing HEY Credit Union



Message from our Chief Executive, John Smith:

Our new branch serving North East Lincolnshire opened in November 2021 and I'm pleased to say it is already making a big difference, helping over 250 people to access safe ways to safe and affordable credit options right

here in the local community. New members are joining every week and, what's more, they are spreading the word to friends, family, neighbours and workmates, who are joining up too.

As not-for-profit community banks, credit unions exist to help their members to be good with money, not to make money out of them. When you join HEYCU, you become not just a customer but one of 15,000 member-owners.

We have no other shareholders to satisfy, so everything we do is for you, whether it's helping you to build up some handy savings for a bright future or rainy day, providing sensible credit at rates better than a bank (and many times cheaper than doorstep or payday lenders), or giving you a say in how we operate. Any surplus, after paying our costs, goes back to members as a Dividend bonus just before Christmas each year.

Since we started in Hull 23 years ago, we reckon to have saved our members over £20 million in interest charges and paid out £1.2 million in member dividends. Read all about the impact we've made for people across the Humber Region in our Social Impact Report.

I hope this first NEL Newsletter will give you an insight into how HEYCU is reaching out to the local community. Please contact me direct if you have any queries, or indeed if you could offer us any support to achieve our vision of helping everyone to enjoy great financial well-being.

**£25
BONUS**

For New Members
in North East Lincolnshire

*See inside to find out how
to get yours!*



Grimsby Branch Team

Our Grimsby Branch Development staff are local residents, Quinn Needham and Sally Johnston.

Quinn was born and grew up in Cleveland, Ohio, USA, where he still has relatives who are members of their local credit unions. He has lived in North East Lincolnshire for 24 years, serving as a postie with Royal Mail and previously in a local estate agents. He brings a wealth of customer service experience to his new and exciting role as Branch Leader. In his spare time Quinn is an active member of Grimsby's music community.

Sally has lived and worked in North East Lincolnshire all her life and throughout her career is proud to have worked in organisations that help people. With extensive customer experience gained at Centre4 advice service, East Marsh Community Service and Jobcentreplus, Sally is passionate about making a difference in the local community and sees this role as a natural progression for her. Sally is a keen cook and cyclist and recently completed a 100k cycle ride for a cancer charity.

Ways to contact us

Grimsby Library, Town Hall Square
Tu, W, Th - 10 am to 2 pm

West Marsh Community Centre
W - 11 am to 2 pm

Freeman Street Market (The Courtyard)
F - 10 am to 2 pm

Email: info@hullandeycu.co.uk

Call: 01482 778753 (Mon to Fri 10 am to 4 pm)

Register for online access - www.hullandeycu.co.uk

What is a CU Membership all about?

Member-owners

When you become a CU Member, to benefit from our Savings and/or Lending products, you are much more than a Customer. You are a part-owner of the enterprise called HEY Credit Union. To qualify for Membership, you must live or work in the Humber Region (Northern Lincolnshire, East Yorkshire or the City of Hull) or work for one of our partner employers such as DWP or HICA. Once a Member, you can remain a member for life, even if you move away or change employer.

Are Credit Unions companies (Plcs) or charities?

Neither! They are Community Benefit Societies or Co-operatives. As with all co-operatives, we are owned and controlled by our Members and not by external investors. Each member has an equal say in how we are run, whether voting at the AGM to elect our volunteer directors, or taking part in member surveys.

What happens to the profits?

Any financial surpluses that arise are returned to members in the form of a Dividend on savings to be spent in the communities that generate that wealth. It's a very practical example of community wealth building! As a Member of HEYCU, you'll be part of a big world-wide family of credit union members, all helping to promote good ways with money.

Did you know? Across the world there are 86,451 Credit Unions serving 375 million Members, in 118 Countries.

How are we doing in North East Lincolnshire so far?

Members at 8 Feb 2022: 282

Total Savings: £90,185

Total Loans: £137,500 (100)

£25 Savings Bonus for new members

We've got a fantastic offer for those joining HEY Credit Union in North East Lincolnshire this year.

To claim your bonus; you just need to join, make at least 3 saving deposits, keep the account open for at least 6 months.

Bonus funded by the Stop Loan Sharks Team. One bonus allowed per person. This offer is open for a limited period and may be withdrawn at any time.

How do we compare for loans?

We can offer our members loans - big or small - from £100 to £20,000. Here's some examples:

Small Loans (not offered by most banks)

Example: Loan £500 repaid over 52 weeks

	Weekly repayment	APR	Total to repay
HEYCU	£11.49	42.6%	£572.02
Morses Club	£18.75	342.9%	£975.00

We save you £402.98!

Info taken from websites, correct as at 19.1.22

Larger Loans

Example: Loan £5,000 repaid over 5 years

	Monthly repayment	APR	Total to repay
HEYCU	£101.38	8.9%	£6082.80
Halifax	£104.95	9.9%	£6297.00
Lloyds	£117.40	15.4%	£7044.00

We save you at least £214.20!

Info taken from websites, correct as at 8.2.2022

Why pay back more than you should? If you need to spread the cost of a major purchase or fund an unexpected bill, please give us the chance to help. Visit our website Loan pages and see how much you could save.

Please give us your feedback

We're working hard to make our Members proud of their Credit Union.

In 2021 we were voted UK Treating Customers Fairly Champions in the Consumer Credit Awards.



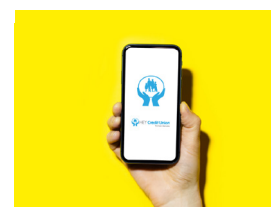
Leave a review on our Trustpilot page to let us know how we're doing.

Could you be one of our Workplace Credit Union Champions?

We'll give you posters and information to help you talk to your colleagues about CU Membership and answer their questions.

Email: info@hullandeycu.co.uk to volunteer today!

Keep track of your account(s) 24/7 with our Web App:



HEY Credit Union Products

Supporting your New Year Money Goals!

SAVE

Membership Account

All our members have a Membership Account which, as well as holding their £1 Share as a member-owner, is a basic easy access savings account. Ideal for regular or one-off saving; great as your “rainy day” fund.

You can save as much as you like, when you like, keep track of your savings with our online app, and make same day transfers to your bank. Dividend paid annually*.

Christmas Saver Account

A handy way to save up for festive spending! Save as much as you like, as often as you like but your savings are locked safely out of temptation’s way until 1st November. Withdraw direct to your bank. No hampers, or vouchers, so you are free to shop around for bargains. Dividend bonus added annually*.

Easy Access Accounts

As well as your Membership Account, you can have up to three other ready access accounts – perfect for Holiday saving, Pet’s bills or even Secret Saving!

Junior Saver Account

Encourage any special child (age 0-15) in your life to save, save on their behalf, or do both! Easy access to funds (by designated adult signatory). Annual Dividend*. Can be transferred to an Adult Member account at age 16.

All savings are Financial Services Compensation Scheme protected.

** Dividends are paid subject to the Credit Union’s annual results.*

Family Benefit Plan

If you receive Child Benefit, this is a fantastic way to combine affordable credit with safe regular saving to smooth out those “lumpy” costs of raising a family.

Borrow £500 and you’ll pay just £12 per week (Total to repay over 50 weeks £591.95 (42.6%APR), much cheaper than using doorstep lenders etc. Your Child Benefit takes care of the loan repayment, plus any savings you choose, and we send the left over funds to your bank same day for free.

Personal Loan

Holidays, Home Improvements, Cars/Cycles, Education/Training, whatever you have in mind, our affordable loans are available from £100 up to £20,000, subject to affordability and status. Check our rates and compare them with your bank – we think you’ll be surprised how much money we can save you! Repayments can be spread over periods up to 7 years and made weekly, fortnightly or monthly. Saving as you repay is encouraged. Apply online, in branch or phone.

Green Loan

Let us help you fund your ‘net zero’ ambitions – to green your home or mode of travel. We’ll chop 15% off our usual rates and plant a tree in woodlands for each loan issued for the approved purposes.

All loans subject to approval; Interest charged only on reducing balance; no hidden fees; no penalties if you wish to settle early.

Provided by the Contis Group, our Engage Current Account comes with a contactless VISA debit card and fair fees. Ideal to receive your benefits, wages or pension. Shop online or in-store, set up Direct Debits and standing orders, and you can earn discounts and rewards worth up to 15% from a range of major retailers.

BORROW

BANK

Here’s what our Members say:

“ Saving money with HEY Credit Union is so much easier than other banks I’ve used in the past... plus the staff are super friendly and helpful. Christmas is going to be a lot easier this year because of them - **Isabel**

“ HEY have the friendliest most approachable staff and a great range of products which make it easy to budget and save, and no question is ever too stupid to ask. They really do go out of their way to help and if I have to go into branch I actually look forward to the visit - **Julie**

“ HEY got me into the savings habit... quite an achievement in itself! I pay them from payroll, it’s pain free for me and the modest amount deducted from my wages soon added up. I’ll be able to go a holiday abroad next year, all paid for upfront too - **Niall**

“ Always an excellent service. In branch or online, faultless and friendly always. Has really helped me save for the first time in my life, after having a couple of loans with them - **Mhoggy**

“ I always go to HEYCU. I have had many loans, always quick efficient service, very professional with great rates of repayment - **Tony**

Some people we work with:

North East Lincolnshire Council

We really appreciate all the help and support they've given to get our Grimsby branch up and running. We're pleased to provide a save-as-you-earn facility for Council staff and to be involved in their Financial Inclusion Group too.

Lincs Inspire

The Library and Leisure group are hosting our branch office, enabling us to meet the public in a familiar setting, and helping us to spread the word on their website.

East Marsh United

Thanks to Billy and friends, we've opened a walk-in access point in The Courtyard, Freeman Street Market every Friday from 10 am to 2 pm. It's a great place to pop in for a friendly chat with our team.

West Marsh Community Centre

Alan and colleagues have welcomed Quinn to the Centre to run an access point there every Wednesday 11-2. Come and find out how we can help you with money.

Community Shop, Nunsthorpe

Meet Sally here on Tuesdays to learn what we have to offer and become a HEY Credit Union member.

Out and about in the community

We've made presentations about our work to a Home Wins webinar hosted by Jason Stockwood; the NEL branch of UNISON (the public sector union); and Grimsby Community Energy's AGM. Let us know if you'd like us to give you a talk or have a presence at your event.

Stop Loan Sharks Team

We work with this organisation, which combats illegal and predatory lending practices. Thanks to their good work, we're able to return Proceeds of Crime Act money to the community with our £25 bonus scheme for new members.

Money & Pensions Service

Their Money Helper website is a good source of impartial advice and tips on money management. Take a look.

Real Living Wage Foundation

We've become an accredited employer, ensuring all our workers earn at least the Real Living Wage, the only independently assessed UK wage rate based on the true cost of living.

STOP LOAN SHARKS
Intervention . Support . Education



Calling all Employers

Could HEY Credit Union team up with you to offer your workforce a valued wellbeing benefit?

Supporting your employees' financial wellbeing is good for business... and good for them!

Money worries are the biggest cause of stress, absence and low productivity at work – CIPD.

Team up with us to offer **Payroll Save as you Earn**, allowing your valued staff to save effortlessly with regular wage deductions.

It's a tried and tested way to help them build a savings habit and gain financial resilience, leading to a happy, healthy loyal workforce.

It's **free** to set up and run – we handle all member enquiries, transactions and compliance.

Over 200,000 British workers already benefit from a Credit Union workforce partnership. NEL Council, the DWP, HICA Group, NHS and Lebus offer this locally.

Show your people that you're there for them – get in touch with us today:

e: info@hullandeycu.co.uk t: 01482 778753
www.hullandeycu.co.uk/payroll

