



**HERE FOR YOU
SINCE 1993.**

WWW.PCU.ORG.UK

Financial Inclusion and Credit Unions

Aidan Tyrrell and Jim Garrity

Strength in Numbers



**HERE FOR YOU
SINCE 1993.**

WWW.PCU.ORG.UK

SCOTWEST
where people count

Capital
Credit Union



Glasgow
Credit Union



Credit Union



East Kilbride
CREDIT UNION

1st CLASS



CREDIT UNION

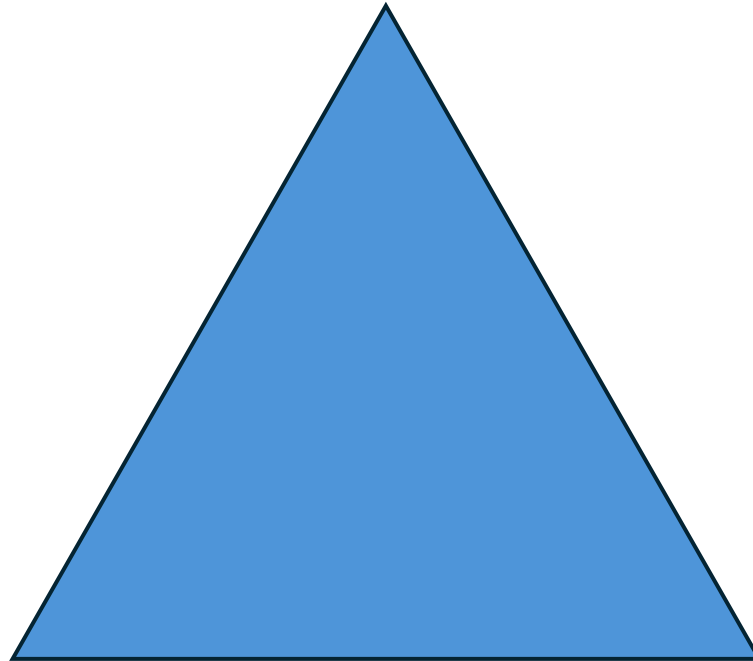


Strength in Numbers

- Total Assets £425m
- Total Number of Members c160,000
- Total Savings £350m
- Total Unsecured Borrowing £135m
- No of Borrowers c39,000
- Value of Loans Made £65m
- No of Loans Made c23,000

What is Financial Inclusion?

Financial Products



Financial Advice

Financial Education

What do we mean by Financial Advice?

- Free
- Accessible
- Timely
- Impartial

What do we mean by Financial Education?

- Free
- Appropriate for the audience
- Builds financial resilience
- Informs future decision making
- Helps make better choices

What do we mean by Financial Products?

- Safe Savings
- Affordable Credit
- Bank Accounts
- Basic Insurance Products

Safe Savings

- FSCS Protected
- No stigma on amount
- Different ways to pay – cash, bank transfer, direct debit, benefit direct

Affordable Credit

2009

“Affordable”

2024

“Fair”

2009 v 2024 – Affordable v Fair

2009 – Not affordable or fair

Amount Borrowed: £500

Amount to pay back: £875

Payback Period: 1 year

Provider: Provident

2024 – “Fair”?

Amount Borrowed: £500*

Amount to pay back: £931

Payback Period: 1 year

Provider: Fair Finance

*£30 Administration Fee payable

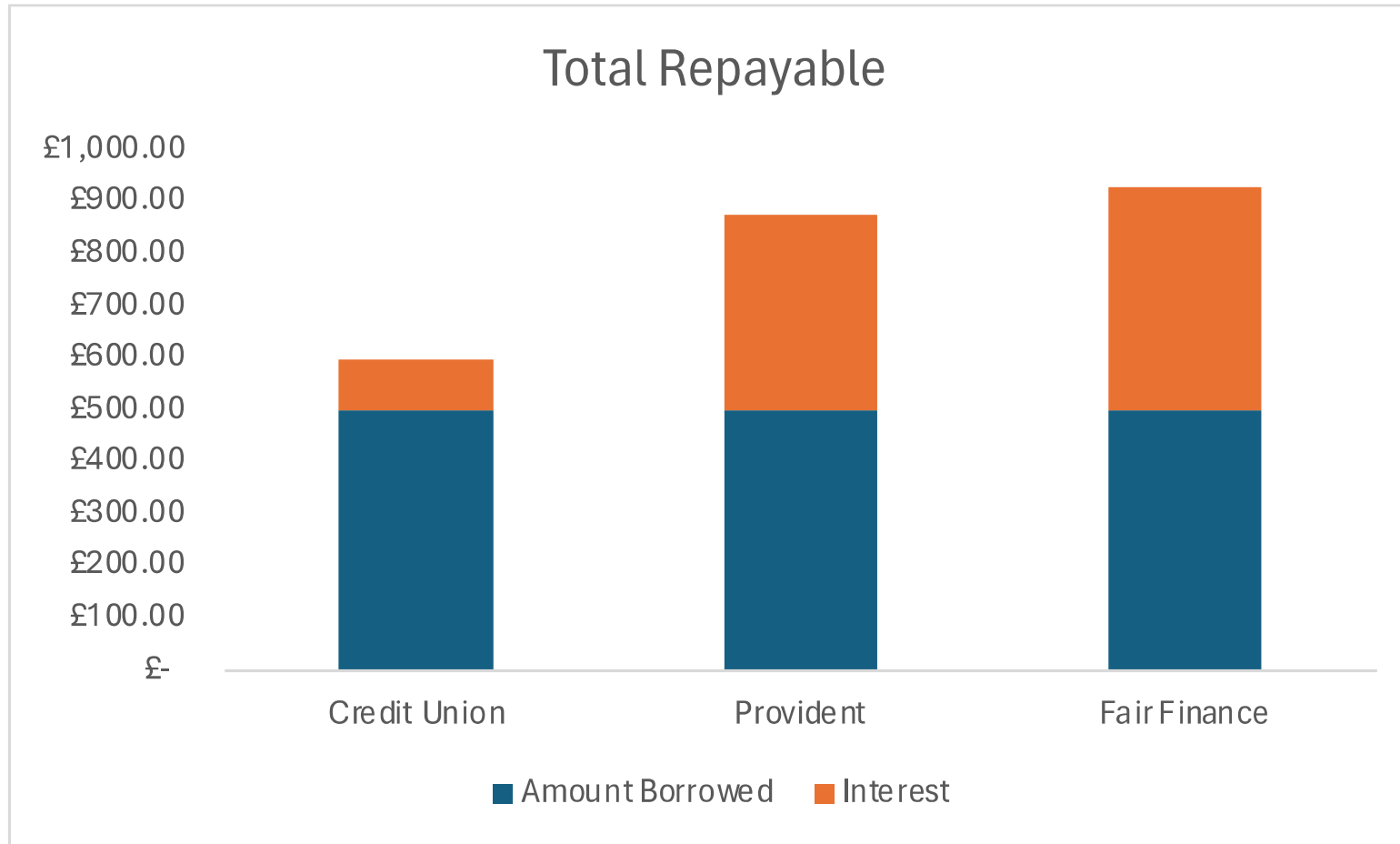
Affordable Credit – “Fair”?

Amount Borrowed:	£500
Total Amount Repayable:	£597
Payback Period:	1 year
Provider:	Credit Union

But it's only £17.90 a week.....



The Credit Union Difference



What can a credit union offer?

- A place to save
- “Fair” “Affordable” Credit
- Partnerships with other agencies – advice/banks etc
- Partnerships/shared risk with RSL’s

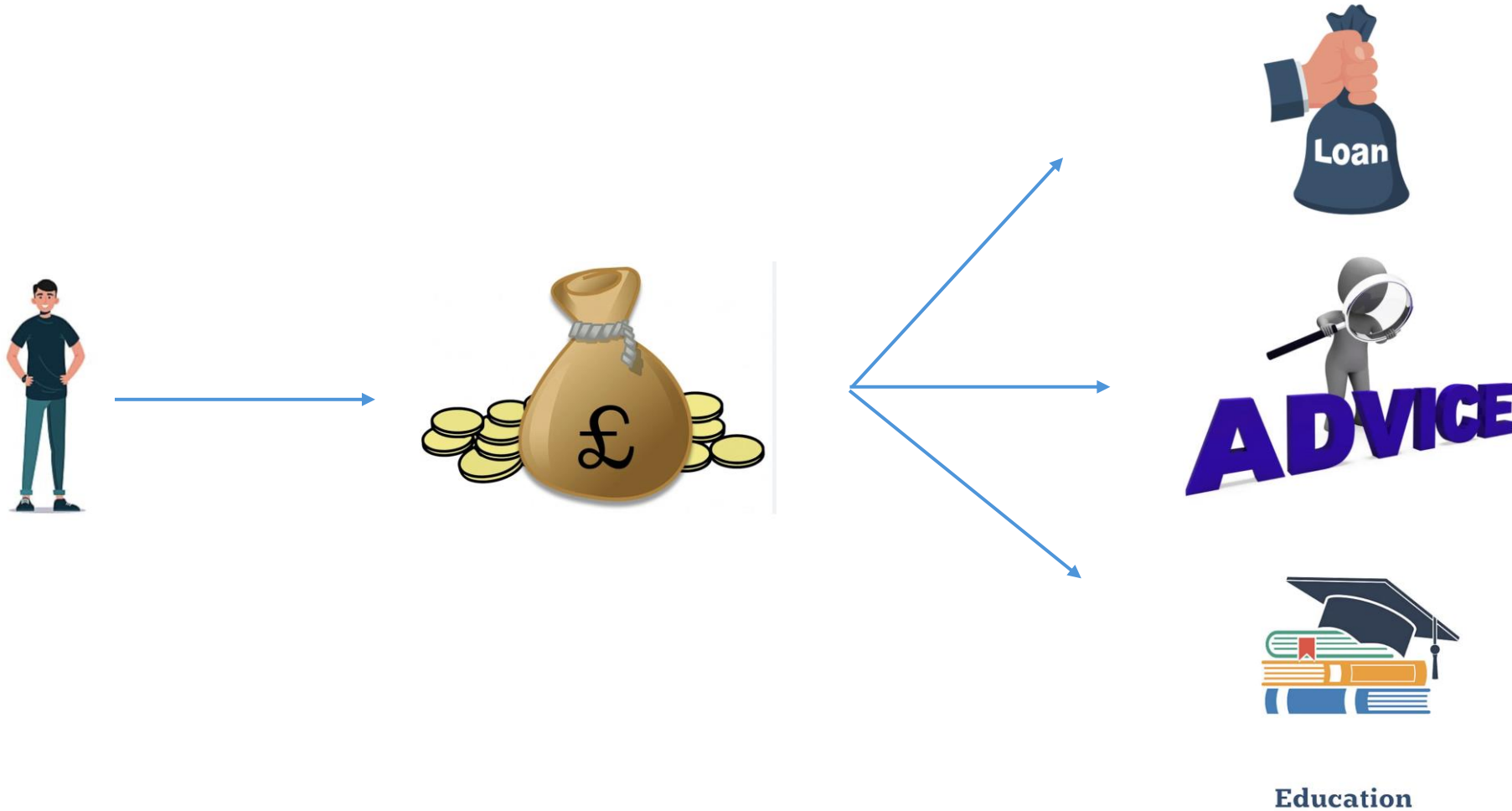
So how could it work? Savings

- Join Online or in branch
- KYC checks but some flexibility on this
 - Proof of address and photographic proof of identity
 - Proof of Identify can be verified by Housing Officer
- Joining fee but can wave this

So how could it work? Loans

<https://apply.pcu.org.uk/loan-match-test/>

So how could it work?



Roundtable

- Jim Garrity
- David Ross
- Gayle Adnyana
- Aaron Kerr
- Louise Smith

Pollok Credit Union

Glasgow Credit Union

1st Class Credit Union

Thistle Credit Union

East Kilbride Credit Union