

Safe savings, affordable  
loans, friendly banking for  
the people of Leicester,  
Leicestershire and Rutland

# What is a Credit Union?

- Not-for-profit financial co-operative  
(all the interest we make on loans goes back into running the company and giving the savers a great rate)
- Run by the members for the members
- All members are shareholders
- For the community - Common bond
- We aim to provide safe and affordable financial services to EVERYBODY (including those who are considered financially excluded)
- Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

## Facts and figures

- Established in 1992
- For people who live/work in Leicester, Leicestershire and Rutland
- Over 11,300 adult active members
- Savings accounts with around £3.9million with £348 worth of savings per person
- 30% membership (3716) have loans with a combined balance of £3.9 million
- Average loan value is £1,062

# How can we help?

- Savings accounts
- Prepaid card
- Affordable loans
- Budget account
- RENTS account
- Christmas savings

## Opening a bank account

To open an account at most high street banks you will need to provide:

- Current photo id (passport or driving licence)
- Address id (recent bank statement from another bank or council tax/utility bill)

To join Clockwise you will need to provide:

- 2 forms of ID (photo ID if you have it)
- Address id (extra if no photo id) recent benefit letter or bank statement or utility bill or wage slip

# Engage Card Account

- Pay-as-you-go VISA payment card provided by CONTIS
- Use to buy goods and services (POS / Online) and withdraw cash from ATMs
- There is a “management” fee of £2 per month and a 75p fee every time cash is withdrawn from an ATM. However, there is no fee if getting money using cash back facility.
- Budgeting tool (envelopes) and standing orders at no cost.
- App and desktop site available and user friendly.
- Rewards are given by retailers for money spend in-store as a percentage the consecutive month. (Retailers signed for 3 years)
- Online Rewards (offers change as short term only)

# Savings Accounts

- Everyone joining Clockwise is automatically given access to a **Savings Account** (this is where the £1 deposit is put)
- This account can have money paid into it and money can be withdrawn F2F or transferred to another bank account:
  - cash withdrawals limited (£50 daily), there is no debit / cash card
  - does not have the Direct Debit / Standing Order facility
- Clockwise savings accounts currently pay dividend of 1.75% (Dec 2018)
- Junior savings accounts including Junior ISAs (1.75%)

## Affordable Loans

- We offer affordable loans
- £50 to £10,000
- JSA only (or basic UC) – limited to £100 (evidence 1<sup>st</sup> Payment)
- Multi Benefit Only – income vs expenditure
- An alternative to the Doorstep / Payday Lender
- Advantage Loans – (Homeowner)
- Payroll Deduction Loans
- Promotional Loans



# Affordable loans

## CLOCKWISE

- £500 loan @ 42.6% APR
- Repayment of £11.49 per week for 52 weeks
- Total interest £97.02
- **Total repayment £597.02**

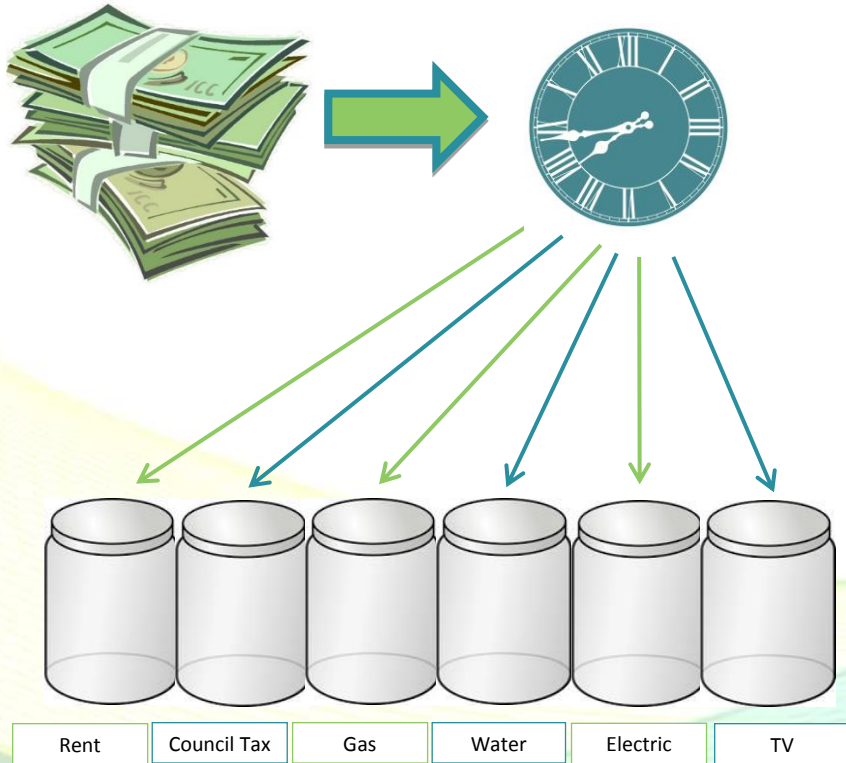
## PROVIDENT

- £500 loan @ 299.3% APR
- Repayment of £18.00 per week for 52 weeks
- Total interest £436
- **Total repayment £936.00**
- **\*figures taken from website Dec 2018**

## Budget Account

- Sometimes referred to as a “Jam Jar” Account
- Customer are asked for details of their income and the bills they require to pay.
- Clockwise will work with them to decide which bills have to take priority, any arrears that have to be taken into consideration with payments and will complete a budget planner with the member, giving them a clear idea of what will happen to their money.
- Income in the Budget account that is earmarked for paying bills is ring-fenced and cannot be spent by the member.
- Any left over money can be transferred into any account held by the customer, or onto a pre-paid cash card, all at once or in weekly amounts.
- **If there are no, or limited, funds in the account the bills get paid in order of priority until the money runs out..**
- There is a £4 per month charge for this account.

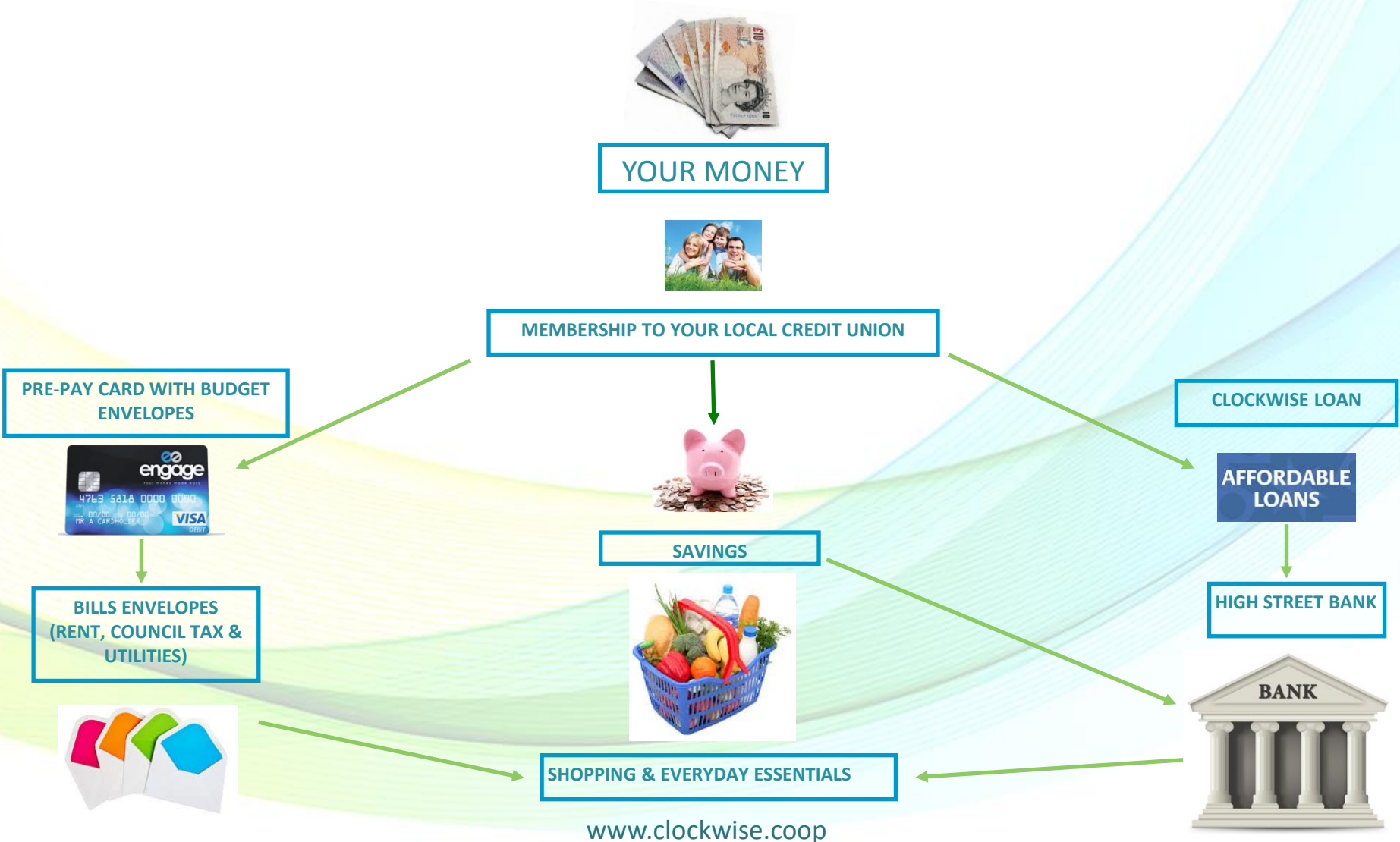
## Clockwise Budget Account



## Remaining Money...



## How Clockwise can help you manage your money.....



# Thank you

For listening today, taking part and giving us the chance to meet all of you.

We wish you all the best in everything you do!

# Contact details

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