



“The wiser way to save and borrow.”

As a member-owned organisation embedded in the local community, New Central Credit Union, is committed to enhancing benefit and choice for its members through a range of financial services. These services are delivered with integrity within the operating principles of the credit union movement. We lead and promote best practice in everything we do, and believe that everyone deserves appropriate, fair financial product that meet their needs and improve their financial well-being.

AGM 2021

This was the first time we have held an AGM online. It is much easier for members to attend an online meeting than it is to travel into a central location to attend in person. On this basis we had hoped for an above average attendance. In the event we had a total of 25 attendees which is well over the minimum requirement of 15 but also something of a disappointment. We would welcome any feedback from members irrespective of whether you were able to attend or not.

AGMs have a fairly fixed format, and this was no exception. All the associated documentation was available for members to access - on our website - newcentralcu.co.uk as well as the hosting site. The Chair, Sue Barton, welcomed members to the meeting and proceeded to review her Chair's Report which summarised the challenges faced by the New Central Credit Union (NCCU). These resulted largely from the financial impact of the lockdown on our members. While we had maintained the usual online service to members, our office opening times were affected by the lockdown and consequent safety precautions. This was followed by the Treasurer's Report which detailed the financial implications of the difficult business environment. It was announced that the NCCU was seriously considering the possibility of merging with a neighbouring community-based credit union. Members were able to ask questions which were answered after each agenda item. This was followed by a series of (unanimous) votes to accept the annual accounts, re-elect the board of directors, re-appoint our Auditors, and accept the fact that the credit union was unable to offer a dividend for the year. The Chair thanked members for their participation in the AGM.

A number of questions related to individual member situations – these questions were deferred and answered off-line.

With regard to the possibility of a merger it would be necessary to hold two more special general meetings (SGMs) to enable us to consult members over the implications of a merger. These would be held online - similar to the AGM.

COVID-19: ONE YEAR LATER

It is hard to believe it has been a little over a year since life as we knew it was upended by the COVID-19 pandemic. While many things, big and small, have changed since then, we feel more thankful than ever to be a part of this community.

Our members, neighbours, and friends have all played a vital role in taking care of ourselves, local small businesses, and each other. As “unprecedented times” and “the new normal” have become synonymous with living during the COVID-19 pandemic, we have come to recognize we will be navigating the effects of this pandemic for the foreseeable future. We want to assure you that we stand ready to support our members and community as a trusted financial partner.

As an essential service, New Central Credit Union's doors remained open and our team showed up (albeit socially distanced and masked) ready to serve our members and community each and every day. Many things can change in an industry like ours, and they often do. But we are proud to say our commitment to our members and community has not wavered, even in the midst of a global pandemic.

As a member owned credit union, you belong to a strong, viable financial institution and our decisions continue to be focused on your needs and expectations. Thank you for your membership and more importantly, thank you for your trust.

Newsletter

VOL. 2 – SPRING 2021

ENGAGE PREPAID CARD



We work with a partner that provides a Pay As You Go basic account for 100% financial inclusion. This engage account comes with a contactless Visa card.

The card can be used for ATM cash withdrawals or for online and in-store payments, including cash back. Members can have loans credited to their Engage card and have the flexibility of a Visa card but at low credit union borrowing rates.

It's ideal for times like Christmas. If you have outstanding credit card balances or need support with Christmas, why not think about applying for a New Central Credit Union loan and using the Engage card as an alternative.

You can apply for an engage card in the branch or online at Newcentralcu.co.uk/products/prepaid-card.

WE NEED MORE VOLUNTEERS



Have you got some spare time? Would like to help in the running of our Credit Union? We are always looking for volunteers to help. It is a chance to learn new skills and work with a friendly and supportive close-knit team. Would you be able to spare a few hours a week? Full training and support are available. We also need people with an accounting or audit background to join the Supervisory Committee which provides the internal audit function, checking that everything we do follows the correct rules and procedures. If you are interested, please contact us on **02476633456** or email info@newcentralcu.co.uk

Follow us on Twitter
[@NewCentralCU](https://twitter.com/NewCentralCU)



TOP UP LOAN



Many members seem to think they have to pay off an existing credit union loan before they can come back and ask for additional help. This sometimes leads them to borrow from much more expensive sources. While we discourage members from borrowing to much or too often, we do offer 'Top-up' loans to extend low-cost credit in times of need. This way our members keep saving and avoid borrowing from expensive alternatives. For more information email info@newcentralcu.co.uk



UPDATE YOUR MEMBERSHIP INFORMATION

We would like to keep in contact with you so please keep us updated when you move home, change email, get a new home phone number or new mobile contact or when your beneficiary changes. Also, update your bank details for easy share withdrawals directly into your bank account. If any of the details above have changed recently, please contact us to update your credit union account.

MEMBER BALANCE

We would like to encourage all our members to check their share and loan balances. You can view all balances by logging into online banking at www.newcentralcu.co.uk/membersarea.

If you experience any difficulties in accessing or registering for online banking please contact New Central Credit Union by:

Email: info@newcentralcu.co.uk or Telephone: **024 7663 3456**

We are on [Facebook](https://www.facebook.com/NewCentralCU)
Join us, like us, and post your comments.

APPLYING ONLINE FOR LOANS

This is the easy way to apply for a loan. All you need is a PC, laptop, or smart phone and you can apply from the comfort of your own home. You do not even need to email or send us bank statements – using the **open banking** option you can just ask your bank to forward the last 3 months' statements directly to us.

Over half of our members happily use this service. To encourage those of you who have not yet tried it we describe the application process below. Please note that whether you apply from a PC, laptop, or smart phone you will need an accessible email account. So, assuming you are already a member – here is how you can apply for a loan

Step one

Go to the NCCU web site via your favourite browser. Once there, the simplest way to apply is to click the [Products/All Loans](#) tab. Note that if you are using a smart phone you will need to click the menu logo first to display the [Products/All Loans tab](#). This tab will take you to a list of our loan products. Scroll down until you get to the loan that best suits you and click on the line [to begin your application, click here](#).

Step Two

This will take you to the Loan Application dialogue. When prompted select **Yes** to say you are already a member and enter your *member* number and *date of birth* (note you only enter the last two digits of your birth year, e.g., enter 95 if you were born in 1995 or enter 02 if you were born in 2002).

Step Three

Click **Apply** and you will be sent an email entitled **Loan Application** to your email address. The email will contain an activation link together with a 9-digit **Passcode**.

So, you now need to access your email where you can either: Click the link provided in the email (this is the easiest option). In this case you will automatically be taken back to continue your application in your browser session and press **Apply** to continue with your application. Or - copy the Passcode in the email and go back to your browser session. Once back in your browser you can paste the **Passcode** into the box provided and press **Apply** to continue with your application.

Now complete the application step by step.

Step Four

The final section will ask you to provide details of your bank account so that your bank is authorised to send us bank statements for the last three months. This saves you having to organise this separately.

Over half of our members happily use this service. So, please try it out – we are always here to answer any queries you might have about using online banking, applying for a loan, or perhaps about your eligibility for a loan. Contact us by phone or email.

STRUGGLING TO MAKE PAYMENTS TO YOUR LOAN?



New Central Credit Union will always deal sympathetically with members struggling to make their loan payments. We can offer insights on budgeting by renegotiating your loan or reducing your payments temporarily.

The money used by the credit union to provide loans comes from all our members in the form of their savings, so it is important that we do everything possible to make sure the money is returned. Therefore, please get in touch as early as possible if you are unable to make your payments. Help us to help you.

An advertisement for 'STOP LOAN SHARKS' with a dark blue background. At the top right, the logo 'STOP LOAN SHARKS' is written in white, with the tagline 'Intervention . Support . Education' below it. On the right side, a smartphone is shown with a shark's head and open mouth superimposed over the screen. The shark's mouth is filled with sharp white teeth. The phone screen displays various social media icons and a red 'X' over a notification. On the left side, there is a red box with the text 'DID YOU KNOW' in white. Below it, in large white letters, is '1 IN 5 FIND THEIR LOAN SHARK ON SOCIAL MEDIA'. Further down, another red box contains the text 'CALL OUR 24/7 CONFIDENTIAL HELPLINE 0300 555 2222'. At the bottom left, there is a QR code with the text 'Scan the QR code to download the Stop Loan Sharks App.' and the hashtag '#SharkFreeSurfing' at the bottom right.

TIPS TO IMPROVE YOUR CREDIT SCORE

While building or rebuilding your credit score takes time, it will be worth the effort you put in. Here are Three key takeaways to guide you in achieving a better credit score.

One

Register on the Electoral Roll

Not many people know this, but the electoral roll is used to help calculate your score. If you are not registered, it is likely to have a negative impact and lower your score.

This might seem strange, but companies use the electoral roll to help them to verify your identity. When you do not appear, it is harder for them to do this and so they are more likely to decline your application. If you are not registered, do not worry – it is really simple to get yourself added. You can learn more [here](#).

Two

Make payments on time.

When you think of your credit score as a reflection of how you are managing your existing credit accounts, it is not surprising to hear that when you make late payments, it is likely to have a negative impact on your score. Late payments are recorded on your credit report – and before long, too many late payments can turn into a default, a county court judgment and even bankruptcy.

Get into good habits now to maintain a healthy credit history. Where possible, set up direct debits and standing orders so that payments are always made on time.

Three

Do not make too many applications for credit at once.

When you apply for credit, a search is recorded on your credit report – but lenders cannot see if that search resulted in you getting credit or not. If you have made lots of applications over a short period of time, lenders will see this as a potential risk because you might already be over-committed. It can also be a sign that you are struggling to live within your means.

For more information visit [Vulnerability Registration Service](#)

COVID-19 UPDATE:

How the rules will change on 29 March

Some of the rules on what you can and cannot do will change on 29 March. You can read the '[COVID-19 Response - Spring 2021](#)' for more information on the roadmap out of lockdown in England.

From 29 March:

- you will be able to meet outdoors either in a group of 6 (from any number of households), or in a group of any size from up to 2 households (each household can include existing support bubbles, if eligible)
- you will be able to take part in formally organised outdoor sports with any number of people (outdoor sports venues and facilities will be able to reopen)
- childcare and supervised activities will be allowed outdoors for all children.
- formally organised parent and child groups will be able to take place outdoors for up to 15 attendees. Children under 5 will not be counted in this number.
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From 1 April, if you have been identified as clinically extremely vulnerable you will no longer be advised to shield. However, you should continue to take extra precautions to protect yourself. It is important that you continue to keep the number of social interactions that you have low and try to limit the amount of time you spend in settings where you are unable to maintain social distancing.

If you are in this group, you will previously have received a letter from the NHS or from your GP telling you this. [Contact your local authority](#) or speak to your GP if you have any concerns.

OPENING HOURS

OFFICE OPEN	TELEPHONE/EMAIL ACCESS
Mon 10am - 2pm	9:30am – 4pm
Tues 10am - 2pm	9:30am – 4pm
Wed Closed	9:30am – 4pm
Thu Closed	9:30am – 4pm
Fri Closed	9:30am – 4pm

New Central Credit Union, Head Office, 41 Smithford Way, Coventry CV1 1FY

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority FRN 213956.
We are members of the Financial Services Compensation Scheme and the Financial Ombudsman Service.