



## How the Credit Union has helped me – Stories from members

### Story One

*I've been with Salford Credit Union for about 16 years. Initially I used it as a savings bank, putting in what I could. When I got full-time employment I relied less on the Child Benefit I received so I had it paid into my CU account which was a brilliant way to save. I realised after a few years that I had a substantial amount and we had a fantastic holiday which we could not have afforded otherwise. I liked the idea that while I was putting in and saving; others who were less fortunate or wanted a big purchase were able to borrow, making it feel like a community bank. My appreciation of the CU really rose when I went through a devastating time, my mother and brother died in a very short space of time of each other- I had to be up in Scotland when caring for them and subsequent organising of funerals etc- I had to resign from my job and unfortunately hit a period of unemployment which lasted almost 2 years. I called the CU in panic almost. I received excellent, non-judgemental advice about debt, money management etc- they really did help me keep the wolf from the door. I've been very lucky and had full-time employment since that period and earn a relatively good wage but life throws unexpected things at us and last year I found myself not being able to make ends meet let alone enjoy a holiday or new clothes. Again I approached the CU but really embarrassed this time as my income on paper looks really good and again I was not made to feel bad or stupid but was given sensible, straightforward advice about how to pay off a couple of loans making me feel less harassed by companies, reducing my stress and freeing up a good amount each month. I have so much respect for the Credit Union- I like the ethos behind it and on a personal level, it has saved me from getting more into debt and given me access to loans which banks either would have denied me or charged lots of interest. The CU last helped me out with £500 before Christmas but advised me to put back even small amounts during the year so I have something in my savings if something crops up- Well about a week before Christmas, I got a tax rebate!!! Funny how things turn out, so I put some straight in to my savings.*

*I can't praise the CU more and will be a member for the rest of my life and I also got one of my kids so impressed that she has her own account.*

### Story Two

In March 2013 I was offered a free college course for hairdressing but as I was unemployed and a single parent I could not afford the £200 cost of buying the necessary kit. I went to my Credit Union not feeling very hopeful as I had already borrowed £300 in November 2012 to buy some furniture. The Credit Union did however agree to help me and I was able to buy the kit and complete the course which enabled me to go back to work. I still get loans from the credit Union for items that otherwise I could not budget for. The best thing is because I also save a little each week my overall debt is smaller and there is not a huge difference in what I owe and the savings I have built up.

### **Story Three**

I became a member of Salford Credit Union when it was known as River Valley Credit Union in 2004. I had many loans from the Credit Union and because of maintaining a good repayment record I was never refused. Although I was saving regularly too my debt was going increasingly higher as I applied for top up loans every couple of months. In October 2014 I was advised by the Credit Union to pay nearly £1,900 off my loan from the savings I had built up which left me with £500 in my savings which meant I still had borrowing power for future loans. This was a huge relief having the debt reduced by this amount, I still take out loans from the credit Union but only when I need them. I also have a weekly budget account which I save in but only withdraw from twice a year.

### **Story Four**

In Early 2015 my two children and I became homeless due to a relationship breakdown. Pendleton Together Housing provided us with a house and suggested I might try to get the Credit Union to help me get some furniture as the house was unfurnished. I approached them and they did decide to help me and they loaned me £700.00 so I could buy the essentials needed for us to move into the property. I only had to pay this money back at £15.00 per week and I got a shock last week when I got a balance on my account and was told that I only owed £128.55 plus I had savings of £53.00. Without the support from the Credit Union I don't know what I would have done. I would like to attend the AGM to pay back the support shown but unfortunately this will not be possible due to childcare issues.

### **Story Five**

*My partners mother first told me about the Credit Union and mithered me until I joined. The staff are friendly, caring and have helped me with numerous things. I saved and also got loans but in 2014 the Credit Union helped me enormously when I had a serious personal financial problem. All I can say is that the staff are all lovely people and I'm just glad that I did join.*

### **Story Six**

I was a homeless man whose only source of income was from the sale of the Big Issue, I was living in a hostel and was regularly subjected to threats of violence and I was desperate to move out. The Credit Union worked with me over a number of months to build up some savings until they were able to agree a small loan to enable me to move out of the hostel using the funds as a deposit for a privately rented flat.

I have continued to save and borrow from the Credit Union and was doing really well until I got into difficulty with my rent and was served with an eviction notice due to arrears of £600. The Credit Union were able to negotiate with the landlord and prevent the eviction by providing a loan to clear the arrears as my savings were sufficient for them to be able to do this. I have managed to repay that loan, and the Credit Union recently agreed a loan for me to have my first ever holiday abroad.