

# NEWSLETTER



## UPDATE FROM OUR CEO

Well, what can I say about this year that's not already been said... This last lockdown has been particularly tough, especially for members working in the NHS and in frontline roles supporting individuals and communities across the Northwest. You are doing an amazing job.

If financial pressures are adding to the strain of the situation we find ourselves in, then please get in touch. Our team have a lot of experience helping members to make sense of their finances and can help you to understand your options with clarity and without judgement.

We were fortunate to be able to move quickly to working from home and have continued to provide the same service to our members throughout lockdown. We're still picking up the phone and responding quickly to emails and messages through the app so please do get in touch if you need to.



## NOWT TO £5K WITH METRO MONEYWISE

A report into the financial impact of Covid highlighted that over 11.5m adults in the UK have less than £100 in savings. In response we launched our Nowt to £5k savings Campaign to encourage more people to start saving small amounts and build up to a savings goal. Check out our [dedicated webpage](#), which has a handy savings calculator and lots of tips to help you to build up your savings.

Salary deduction is an easy way to start saving, so if you think your colleagues would be interested in getting financially fit in 2021 tell them about our Campaign. We can't get out and about as we used to, so would love to do a virtual presentation or drop-in session for your place of work, so if this is something you are interested in then please do get in touch.

Despite a challenging year we are pleased to be able to pay a 1% dividend on your savings. As a not-for-profit organisation we aim to pay a decent return on your savings, so paying 1% is a big thank you to our members and a sign that we are financially fit and ready for whatever 2021 throws at us.

**Ciara Davies, CEO**

## FAREWELL TO ROGER



After 30 years of exceptional leadership Roger Baldry, one of the 22 founder members of Metro Moneywise Credit Union stepped down from his role as Chair of the Board of Directors. Roger has been Chair since the credit union first began trading in October 1990 and his contribution to the success and development of the credit union

is unprecedented.

While working in regeneration for Rochdale council helping residents to upgrade their homes, Roger realised that there was a lack of access to affordable credit for working people. The unfairness of this gap in provision led Roger, alongside a pioneering group of colleagues, to set up a credit union for Rochdale council staff.

Today Metro Moneywise works with 42 different employer partners, has over £12 million in assets and has made over £46.5 million worth of low cost loans to working families.

This is a remarkable legacy and we are eternally grateful to Roger for his commitment over the years, and wish him all the very best for the future.

## INTRODUCING OUR NEW CHAIR WENDY

We are delighted to introduce our new Chair Wendy McDermott who succeeded Roger as Chair of the Board of Directors following this year's AGM. Wendy worked for Rochdale council for over 20 years before moving to the Probation Service where she has also worked for 20 years.



Wendy brings a fresh approach to the role of Chair along with a wealth of experience having been on the Board of Metro Moneywise since 1996 and taking on the role of credit union Secretary. We wish Wendy every success in her new role.

## BOOST YOUR CREDIT SCORE WITH A METRO MONEYWISE LOAN

Since December 2019 all new member loans will be shared with a credit reference agency. This doesn't mean that all loans will be subject to a credit check, it means that by sharing your repayment data your loan with Metro Moneywise will help boost your credit score. Our cases of bad debt are low so this is a great benefit to the vast majority of our members.

## REMEMBER WE HAVE A NEW PHONE NUMBER

We needed to modernise our phone system which meant updating our phone number so please save our new number **01706 298 966** to your phone.



## ARE YOU INTERESTED IN JOINING OUR BOARD?



Do you believe in people helping people? Do you have the skills and time to help us develop the credit union? If so, we would love to hear from you.

This is a voluntary position, but there are lots of benefits of being on our Board. Check out our [Directors Recruitment pack](#) for more information about who we are and what we do, what skills we are looking for and the level of commitment we expect from Board members.

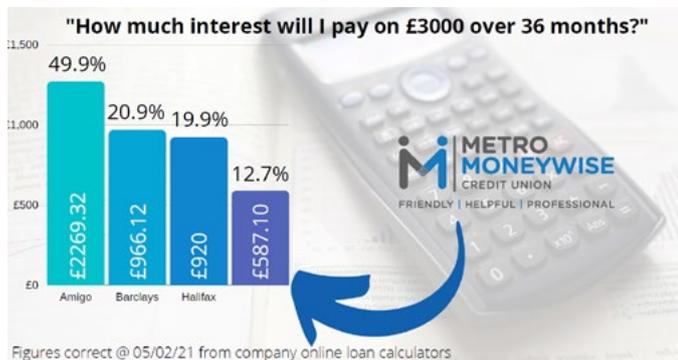


## WE HAVE INCREASED THE AMOUNT YOU CAN BORROW

As we spend more and more time at home, and foreign holidays feel like a distant memory, for many, thoughts turn to home improvements or more creative ways to holiday at home. To help our members achieve their dreams; be that an extension, a new kitchen, a caravan, or something more unusual, we have increased the amount you can borrow. The maximum you can now apply for is £20k above your savings (if you have been a member for more than 6 months) up to a maximum of £25k, and you can now spread your loan out over 7 years to make the repayments more affordable.

Why not check out our [Loyalty loan](#) to see how much you could afford to borrow.

If you need to borrow a smaller amount our [Standard loan](#) is a really affordable way to manage your credit needs. We can beat the high street banks on cost, and we assess your loan based on your personal circumstances, unlike other lenders who just look at your credit score. This example below shows how much you could save by choosing Metro Moneywise.



## 30TH BIRTHDAY

This year we celebrated our 30th birthday, though not in the way that we had hoped. In 30 years of trading we have had 10,000 individuals join the credit union and we have paid out £2.5m in dividends.



Metro Moneywise has built up a strong financial buffer over 30 years which means that we remain financially strong and ready for the next 30 years.

## CUSTOMER FEEDBACK

We regularly collect member feedback so thought we'd share some of it with you. We asked our members to say in one word what the credit union means to them and this wordle highlights just what you think.



Our feedback form also showed how highly you value the service you get from Metro Moneywise.



Thank you to all of our members for your continued support, we couldn't do what we do without you.

## TRIBUTE TO GEOFF

Our Vice-Chair Geoff Livesey sadly passed away in January 2021 after a period of illness.



Geoff joined the credit union in 1996 and was a popular and influential member of the Board.

Geoff's commitment to the credit union continued even after his retirement to the beautiful Pembrokeshire coast as Geoff would continue to make the 400 mile round trip each month to attend the credit union Board meetings.

Geoff leaves behind his wife Margaret their two daughters and 4 grandchildren and will be sorely missed by all who knew him.

## OUR FIRST VIRTUAL AGM WAS A SUCCESS!



87 members logged on to our very first virtual AGM which is a 200% increase in attendance compared to last year's face to face meeting. The feedback we received from members was really positive so it looks like this is the way forward for future events.

The type of questions asked included who can join the credit union, so we directed members to our online application form which [lists all of our payroll partners](#).

Also why do we have a cap on savings? This is because we have over £11m in member savings, so our focus is to increase lending as this generates the best return for your savings. We want to pay our members a good dividend on their savings, so more savings equals less of a dividend to go round hence the cap. There were also questions about when we use credit checks, which we mainly use for larger loans.

You don't have to wait until the AGM to ask us a question or make a suggestion you can always email us at [info@metromoneywise.co.uk](mailto:info@metromoneywise.co.uk)

## LOTTERY DONATION

At the AGM our members voted to a 3 way split of our annual £1500 charitable donation from our Pioneer Lottery. The recipients of £500 each are the Floyd Unit at Birch Hill Hospital, Blood Counts at the Royal Oldham Hospital and Safenet Domestic Abuse Service.

All members are able to join the Pioneer Lottery, tickets are £1 each - up to a maximum of 10 tickets. The top prize each month is £1000, with a further £800 in prizes.

## THANK YOU TO PETER, RINA AND GEORGE



We said thank you and farewell to 3 Board members this year, Peter Kershaw one of 22 founder members and long-standing board member, pictured here with the team.

Cllr Rina Paolucci Board member for over 6 years and George Hilton who joined the Board for a year.

We thank them for their time and energy supporting Metro Moneywise and wish them well for the future.

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