

COMMSAVE



Friendly • Ethical • Professional
Helping you afford life



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The easy way to save, the better way to borrow

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (213407)



Civil Service Live

On the 16th and 17th of June, Commsave took part in the annual Civil Service Live event, which this year took place online.

More than 200 civil servants attended our session on improving financial wellbeing in the workplace, as we discussed the benefits of payroll-based savings schemes, with many taking the chance to ask questions during the session.

We were thrilled to have the opportunity to talk about how civil servants can take control of their finances by saving regularly with Commsave, and it was great to see so many employees from across the different government departments becoming Commsave members during the event.



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Commsave Launches Services to Fishing Industry

In April, Commsave opened to people working in the fishing industry all over the UK. This means we are now able to serve thousands of people working as fishers, fish processors, and fishmongers.

At our AGM in January, members gave approval to the proposal made by the board of directors to expand Commsave's common bond to include these new areas, and regulatory approval was received shortly afterwards.

Many people who work in fishing are self-employed and can find it a challenge to access mainstream financial services. With incomes that fluctuate during the year, and with a lack of access to things like sick pay and pension provision that many of us take for granted, having access to a credit union

offering a safe place to save and an affordable way to borrow is a must.

We have been grateful to the Seafarers Charity in supporting us to reach this point, and we look forward to working further with them and the many other organisations in the industry, to raise awareness of our services in fishing communities.

We look forward to welcoming many new members from the fishing industry and making them part of the Commsave community.



Provident Ends Doorstep Lending!

Provident Financial, one of the UK's longest-running providers of high-cost credit has announced it is to wind down its doorstep lending service.

Provident have been one of the country's most expensive sources of borrowing for people with impaired credit records. They specialised in providing loans through home collection agents but have seen this way of lending increasingly replaced by digital methods in recent years.

Commsave Chief Executive Officer Amanda Ivey commented "Provident's lending rates were well above anything credit unions charge. Our interest rates are capped by law at 3% a month (42.6% APR) and at Commsave we don't have any loan products that cost members more than 2% a month (26.8% APR). It's therefore more important than ever that people are aware of the credit union alternative to these expensive sources of credit."

You can read more about Commsave's current loan products on the back page of this newsletter!

Improving your Credit Score

A credit score is intended to indicate how 'credit-worthy' you are.

The scores are produced by 'credit reference agencies' who gather information about your financial behaviour (such as your loan repayment record). Lenders then use this information when considering any applications for credit that you make.

Here are some simple steps you can take to improve your score.

Steps to improve your score:

1. Register on the electoral roll – if your name's not there, you'll find it harder to get credit.
2. Make repayments on your loans and credit cards on time – this proves to lenders that you're capable of managing your finances.
3. Check if you're financially linked to another person – having their rating linked to yours could affect your score.
4. Check for fraudulent activity – if something on your credit report is incorrect or doesn't apply to you, contact the credit reference agency to have your file updated.
5. Build a stable address history – lenders feel more comfortable if you've lived at one address for a considerable period.
6. Keep your credit utilisation low. Using less of your available credit will be seen positively by lenders, and should increase your score.

Why do I have more than one score?

Part of the confusion around credit scores comes from the fact that there are different credit reference agencies out there, using different sets of scores to indicate your credit-worthiness.

Trans Union

maximum score 710 – check yours at creditkarma.co.uk

Equifax

maximum score 700 – check yours at clearscore.com

Experian

maximum score 999 – check yours at experian.co.uk

How long will it take to improve my credit score?

In general, credit history is built up slowly over time as you increase the number of on-time payments you make. The longer a bill goes unpaid, the greater the likely impact on your credit score.

Most negative marks including missed payments, defaults, bankruptcies, and County Court Judgements (CCJs), will remain on your file for six years.



CURight

For articles and tips on all aspects of money management, check out CURight – our online portal for all kinds of financial resources. The site is open to all Commsave members – simply register on the site using the e-mail address on your Commsave account, and you'll have access to dozens of articles, tools, and tips to help you manage your finances. These include our 'money motivation' test, designed to help you understand your relationship with money.

Go to CURight.co.uk to register and get free access to the full articles, and much more!

Other CURight articles you might find useful:

- Is an ISA still worth it?
- Think you don't need contents insurance?
- Only making minimum repayments on your credit card?



Get Creative with Commsave's Birthday Card Competition!

It's that time of year when we ask you for your ideas on the junior birthday card!

Together with this newsletter we've sent you a sheet that explains what we're looking for.

Each year we select the winner from a shortlist and that person receives a £50 voucher! We also send small gifts to everyone that enters.

We always have some great ideas submitted and we love looking through every entry that comes in! So, get your pens and pencils out and your best creative head on, and send us your entry in the prepaid envelope provided! The competition closes on **20th September 2021**.



Frequently Asked Questions

Can I use my fingerprint or face identity to login to the Commsave mobile app?

Yes, the app is set up to offer this facility for you! 'Smart Login' helps you to log in to the app quickly and securely.

To set up Smart Login, log in to the app using your usual details. Then, from the main screen of the app, select the menu icon in the top left of the screen and scroll down until you reach the 'account security' setting.

You should then see an option to 'Enable Smart Login' – simply make sure the slider says 'enabled'.

The next time you login, the app will ask you to confirm your login details once more and then prompt you to confirm you want to enable Smart Login. Choose 'enable' to complete set up.

Can I see how much it will cost to repay the loan I'm looking for?

Yes, you can do this on the Commsave website. We have individual pages for each of our loan products.

As well as giving you the key information about each of the loans, the product pages include loan calculators. You can use the sliders to adjust the amount you want to borrow and the timeframe that you want to repay the loan over. The system will then calculate the necessary repayments for you, and also show you the total amount you will pay in interest.

Once you've found a solution that works for you, simply click the 'apply now' button on the page, and you'll be taken to the online account area to login and apply.

Can I get a statement of my account sent out to me?

Yes, we can do this for you. You can either ask us to send you a statement at fixed intervals (e.g. every three months) or just when you need one.

If you'd like to set up a regular statement to be sent out, call us on **0303 0402 660**. We will check with you how often you want the statement and set this up.

You can request a one-off statement online or through the mobile app. Go to the 'loans and services' heading and select the 'request a full statement' option. Then choose the accounts you want the statement to show and click 'submit'.



USING TECHNOLOGY TO IMPROVE THE MEMBER EXPERIENCE!

We continue our look back at Commsave's history with a look at the impact of technology on our member service.

Back when the Credit Union first started in 1991, nearly everything – from membership and loan applications, to share withdrawals – was carried out by pen and paper. This meant members regularly having to wait several weeks for a loan application to be processed. Nowadays, the pace of technological change has meant that members are able to carry out most of their business online. This has led to far faster turnaround times for members' requests to be dealt with and an improved service all round.

Of all the changes that have been seen at Commsave in the last 30 years, the use of technology has been the most marked.

Our first website was quite basic and just provided some key information about our products and services.

We've made lots of improvements down the years. The first step was enabling members to be able to create an online account to view their balances and transaction history – it wasn't yet possible to put through withdrawals online, but we were able to add a facility to apply for membership and for loans.

At this point, the bulk of the 'back-office' processes still required a lot of work behind the scenes. This was improved with some more advanced technological developments that integrated the forms members completed with our internal systems, reducing the amount of manual work involved, and enabling us to

rapidly carry out ID checks and credit checks.

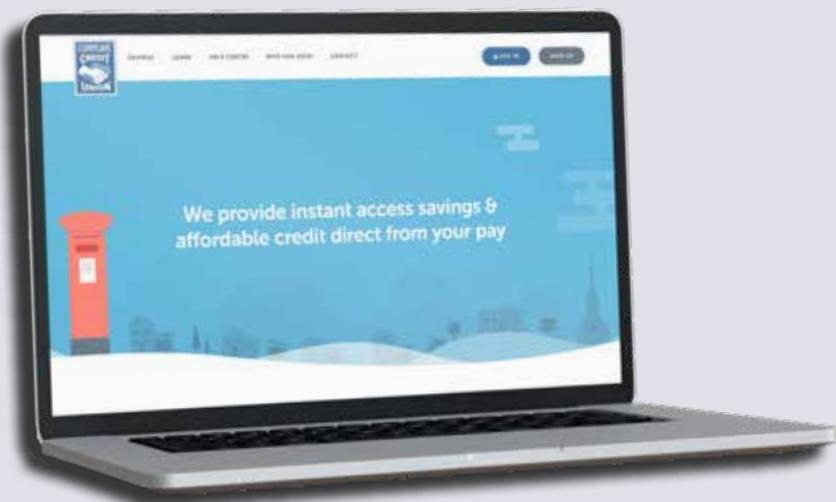
One of the most important developments was the introduction in 2016 of our mobile app. This was something that had been widely requested by our members, to help them manage their money on the go.

The app has since become hugely popular with members, giving them the flexibility to carry out account activity at times convenient to them.



We continue to work on further technological developments to make our members' experience of using Commsave even more positive! We mention some of these on page 8 and we are always grateful for the feedback and ideas our members give us – so if you have a recommendation for us – let us know!

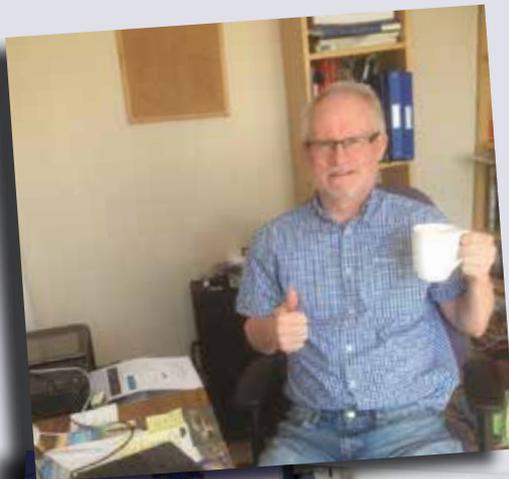
You can find the 'send us feedback' form under the 'loans and services' heading when you're logged in to your online account.



WORKING THROUGH THE PANDEMIC

One of the major advantages to the technology available these days is that it enabled Commsave to continue providing its usual service to members during the lockdown caused by the COVID-19 pandemic that began in the spring of 2020.

Our team had to adjust very quickly to working from home but were able to continue securely accessing the systems that they needed to serve members. Within just a few days of the national lockdown being announced in March 2020, the Commsave team began remote working and, although there were a few challenges along the way, we were able to ensure that the level of service provided to members was not negatively affected.



Despite all the upheaval, Commsave – like most companies – has been able to learn a lot from the experiences of the last 15 months. We have become more focused on agile ways of working, with about half our team now back in the office, but with half still working from home.

Of course, we don't yet know exactly what 'the new normal' will look like but we do expect to be able to offer flexibility for our staff in terms of working arrangements – while still ensuring we meet our business plan vision of providing an excellent member service.

OUR ONLINE SERVICES

Just some of the things you can now do online – any time of the day or night.

Check account balances

This gives you the ability to check your balances at your convenience, and confirm when recent deposits have been received.

Request withdrawals

You can move money directly to your bank accounts with payments received within a few hours.

Open new accounts

If you want to add any of our additional savings accounts – like Christmas Savings – you can now do this online.

Make transfers between accounts

This facility enables you to move money between your savings accounts – such as transferring funds to your PrizeSaver Account!

Apply for loans

You can see which loan products you are eligible to apply for, and submit your application – including things like uploading documents and connecting to Open Banking.

Send secure messages

If you need to get in touch with us to make specific account requests, the secure message facility means you can do this safely.

Open an online goals savings account

This is a recently added feature that enables you to set up savings pots unique to you, helping you to save for specific purposes.

Update personal information

You can check the details we currently hold for you and make changes when necessary.

Request statements

This means you can request statements for any of the accounts you hold with us.

Make card payments

If you're looking to top up your savings balances you can make payments to your savings account by debit card.

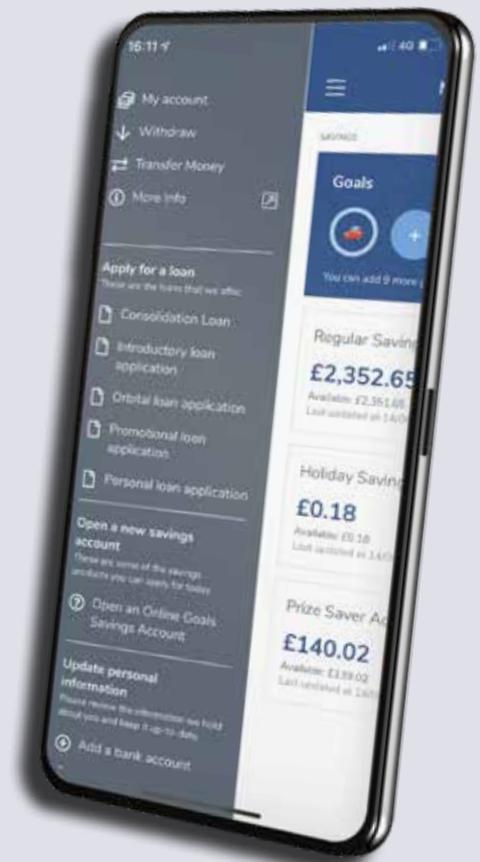
Change payroll deduction amount

It's straightforward to change the amount coming from your payroll – complete this form and we'll do the rest!

Sign up for the lottery

If you want to take part in the monthly lottery draw you can easily join online.

I'm Andy Elper and if you need any help sorting out your online access, check out my handy videos by going to YouTube and searching for 'Commsave'.



SIGN UP FOR ONLINE ACCOUNT ACCESS TODAY!

It's easy to get started with managing your Commsave accounts online.

1. Simply go to our website at commsave.co.uk and click 'log in' in the top right of the screen.
2. Then choose the 'sign up for an online account' link.
3. Complete your details on the form that pops up and click 'submit your online account activation request'.
4. We will then check the details you've provided and we'll send you a link to set up your online password.

LOAN DECISIONING

A key area in which Commsave has been able to take advantage of technological improvement to provide a better service for members is making decisions on loans.

CEO Amanda Ivey recalls what the process looked like when she first started. "When I joined Commsave, the loans process was very much a manual exercise. There was lots of paper to deal with and the fact we had to do so much of the process ourselves meant that we had really slow turnaround times for members. The way we've been able to use technology to improve the process down the years means we've been able to speed things

up and members are getting a much better service."

Most of the loans process these days takes place online. Members can apply through their online account, and are shown all the products for which they are eligible. Once they have submitted an application, we provide them with regular messages explaining the progress of their application, up to and including the point at which a decision is made.

In 2020, we implemented a major improvement to the process, with the introduction of Open Banking. This enables members to



provide us with their recent bank statements electronically, through a connection to their bank account, which takes just a few minutes to set up.

As a result of the improvements, the time it takes to consider a loan application is now around two working days on average, and we're often able to approve applications more quickly than this.

PLANS FOR THE FUTURE

We continue to work on technological changes so that we can provide an ever-improving service to our members. We are currently working on the following developments:

Live Chat

We're planning to introduce a Live Chat facility – operated by our friendly team – for our members to get answers to their questions without having to call up.

Instant Withdrawals

We currently process withdrawals three times a day, with most payments reaching members within a few hours of the withdrawal request being made. We'll soon be able to improve things further, by introducing a new payments system that will mean withdrawals will be sent to members' accounts instantly.

Keep an eye on our social media pages and our monthly member e-bulletin for updates on these developments and when they'll be going live.



Are you receiving our monthly e-bulletin?

To ensure you get all of the latest updates from Commsave, you can sign up for our monthly e-bulletin.

To do this, you need to register to receive marketing communications from us.

Sign in to your online account and complete the 'update marketing preferences' form under the 'loans and services' heading.

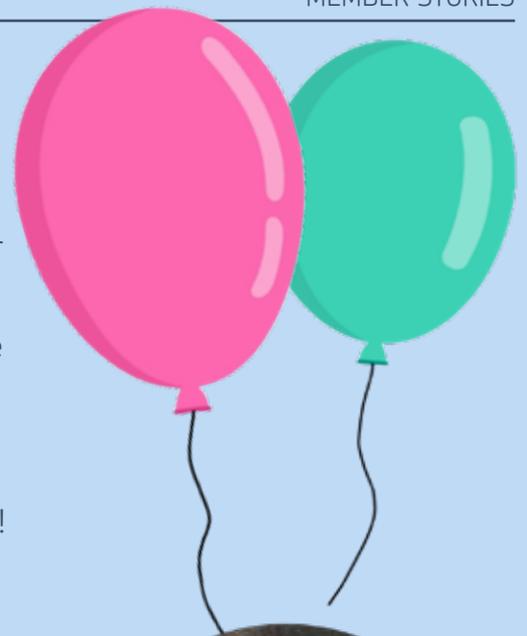


Member Stories

As we celebrate our 30th birthday, we wanted to speak to some of our members who are also reaching that landmark!

53 of our members are celebrating their 30th birthdays in August, five of whom share with Commsave the same exact date of 7th August!

We had a chat with various members whose birthdays fall in August, to understand how they have benefited from being members of Commsave and what they have planned for their birthday celebrations!



James Morgan

James Morgan of Rayleigh, Essex, who works for Royal Mail, found out about Commsave through a colleague who recommended the Christmas Savings Account to him. James told us “It has made a massive difference to me as saving was never easy. Commsave has helped relieve the financial stress of Christmas. Being a member of Commsave also helped when I moved house as I was able to pay for some new furnishings.”

James is planning to celebrate his 30th with his best friend as their birthdays are a day apart. They will be celebrating with their families and hoping the weather stays fine so they can have a big garden party with a hot-tub!



Corina Severgnini

Corina Severgnini from Milton Keynes joined Harvest Money in December 2015 and was one of the members who were transferred across to Commsave when the merger took place in April 2020.

Corina explained “I’ve found it really useful to be able to budget for things like Christmas and birthdays, by putting away a bit of money each week. It’s also been a great way to borrow small amounts to pay for things for home.”

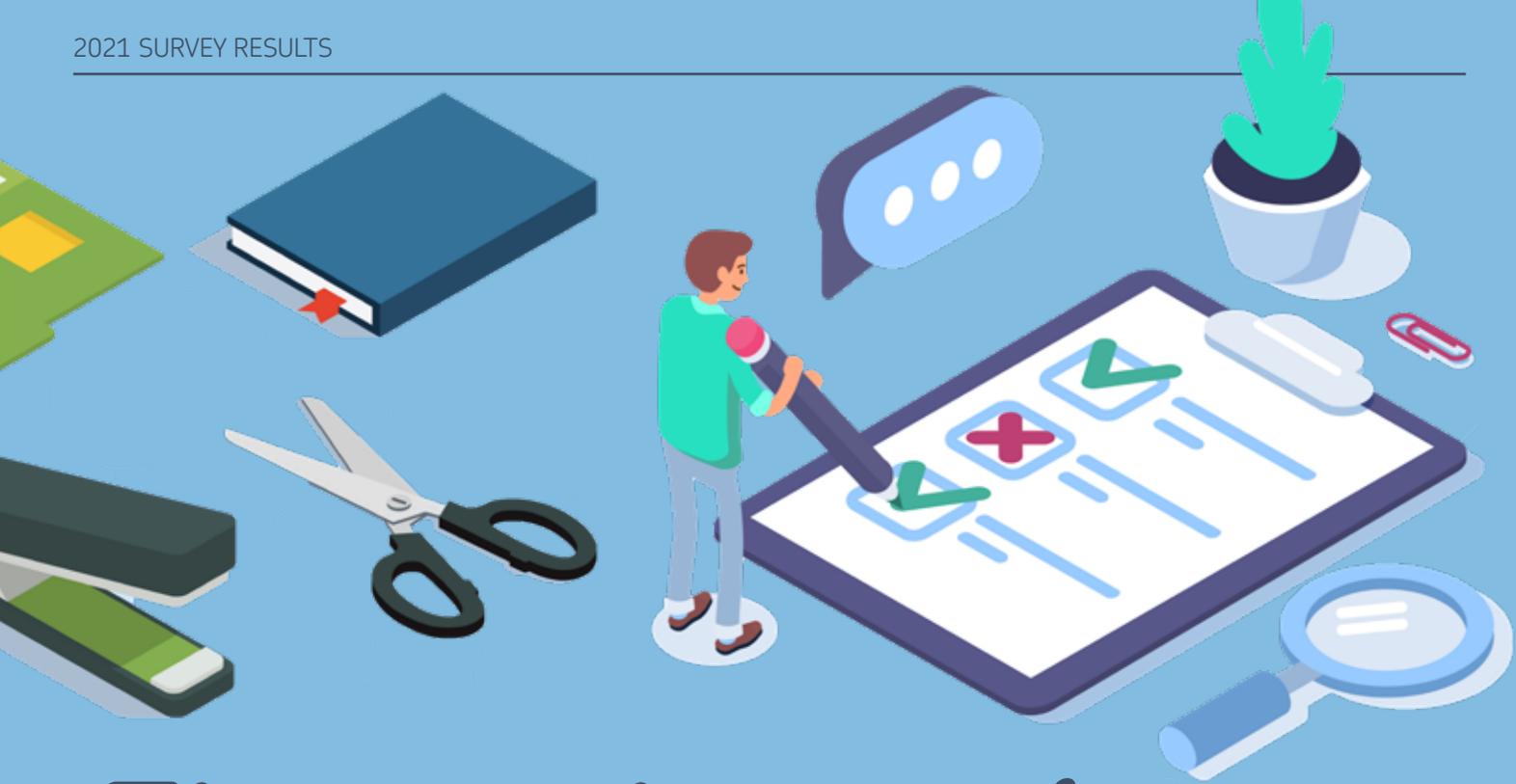
Corina told us she doesn’t have any particular plans for her 30th. “I’m expecting a baby in December, so this year’s birthday is going to be quieter than usual!”



Sharane Roberts

Sharane Roberts of Romford joined Commsave after one of her colleagues at the Whitechapel Mail Centre recommended the Credit Union to her. “I’ve used Commsave to help me pay for various things – like when I had a new baby, paying off some bills, and when I’ve done some re-decorating at home.”

Sharane told us she’d not yet made any concrete plans for her birthday, due to the uncertainty around lockdown restrictions. However, with the government recently announcing the lifting of the remaining restrictions, she’s hoping to be able to organise something in time for her birthday!



The results are in...

We had a record response to the member survey we sent out with the Spring newsletter!

More than 1,600 Commsave members took the time to complete and return the survey, helping us to understand how satisfied they are with various aspects of our service, and what we can do to improve.

We get so much value from reading through all the comments and suggestions, and we'd like to thank everyone who took the time to send in their survey form – we're really grateful!

Highlights from the survey

96% of members think the way we deal with their enquiries is either very good or excellent!

94% of members rated our telephone service either very good or excellent!

90% of members think the way we deal with their loan applications is either very good or excellent!

96% of members rated the process of joining Commsave either very good or excellent!

97% of members are satisfied with Commsave overall.



You don't have to wait for our annual survey to give us feedback – you can do this all year round on our **Trustpilot** page!

To leave us your review, go to Trustpilot and search '**Commsave Credit Union**'!

Commsave Credit Union is rated excellent

Reviews 701 • Excellent



4.9

Here's a selection of the suggestions members have made, and what we're doing about them...

"I think you should increase your loan limits."

We're pleased to say that, as part of a review of our lending policies, we've now increased the amounts that members can borrow with some of our products. For example, our Personal Loan product now enables members to apply for up to £25,000. See the back page of this newsletter for more information about the changes.

"There should be a way on the app to create different savings. I also think as an existing member it would be easier to open additional savings accounts via the online portal."

This facility is available online, meaning any member can open up additional savings accounts through the website or using the Commsave mobile app. Simply go to the 'open a new savings account' heading under the 'loans and services' menu.

We've also got a great new feature that means you can set up savings accounts that are unique to you – through our online Goals Savings Accounts. When you login to your account, you should see a 'goals' banner – click the plus sign to add a new account.

You'll be able to name your account, set a savings goal, and use the helpful slider to see how long it will take you to reach your goal, based on how much you want to put away each month.

"Having earlier access to withdrawal of funds instead of just one payment run at 5pm weekdays, which will be more convenient."

We currently send payments three times a day and we're working through the process of being able to make immediate payments out. Keep an eye on our social media accounts, and the monthly e-bulletins for more updates.

"Credits to my account would be nice if I could see they have arrived on the same day instead of waiting a day to see the credit to the account."



This is something we've been investigating in recent months and hope to have in place soon. Look out for our monthly e-bulletins for more updates.

Borrowing with Commsave Now Better Than Ever!

Homeowner Loans - borrow from £6,000 to £25,000 at 6.2% APR!

We've recently made some changes to our loan products to make it easier than ever to find the loan you need!

If you own your own home we've introduced a new Homeowner Loan product to help you borrow larger amounts for things like home renovations, a new car, or maybe that trip of a lifetime you've had your eye on during lockdown!

Our Homeowner Loan enables you to borrow from £6,000 to £25,000 at just 6.2% APR, over a maximum of seven years.

We've also made changes to some of our other loan products, to give you more flexibility with your borrowing:

- We've increased the amount you can borrow with our Personal Loan – from £20,000 to £25,000 – available at 12.7% APR. We've removed the three month waiting period to apply for the Personal Loan. So, if you have savings to pay in when you join, you can now borrow against these with no wait!
- We've also increased the maximum amount available with the Introductory Loan – from £6,000 to £10,000, as well as raising the maximum repayment period from 3 to 5 years.

How to Apply for a loan

You can apply for a loan by going to **commsave.co.uk** and logging in to your online account. Then select the 'loans and services' tab to see which products you are eligible to apply for.

If you have any questions about borrowing from Commsave, please get in touch with us on **0303 0402 660** and our friendly team will be happy to help.

Apply now!

Join Here!

Not yet a Commsave member? Scan the QR code below and join online today!



SCAN ME

