

COMMSAVE

Friendly • Ethical • Professional



Spring 2024 Edition

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



New Payroll Partners

We're excited to announce that Vigilant Security, Northampton Town FC Community Trust, Northamptonshire County Cricket Club, and Goodwill Solutions have joined Commsave as new partners - who can now offer their employees the benefit of saving direct from pay.

We look forward to long and successful relationships with our new partners and are enthusiastic about the positive impact we'll have on the financial wellbeing of their employees.

If you'd like to know more, or have any questions about becoming partners, you can **get in touch with Trudi, our Business Development officer**, on **07933 908 995**, or visit our website at **commsave.co.uk/partners**

Commsave Credit Union Ltd, 2 Summerhouse Road, Moulton Park, Northampton, NN3 6BJ

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Expanding the Commsave team

We'd like to introduce you to three new members of our Commsave team Arosh, Mandy, and Stuart!

Meet Arosh

Arosh, our Head of Compliance and Risk, joined us in December, strengthening our compliance framework, where he will play a pivotal role in our governance standards, ensuring that Commsave continues to meet regulatory requirements.



Meet Mandy

Mandy, our Community Development Officer, joined us in January, having previously worked for the Northamptonshire and Milton Keynes Chamber of Commerce, so she may already be a familiar face to many! In her new role, she'll be getting out and about and building links with private, public, and third-sector organisations.



Meet Stuart

Stuart, our Information Risk and Security Manager, joined us in January, bringing with him a wealth of expertise. Since then, he has played a crucial role in our organisation, helping to implement our ISMS framework and strengthen our defences against cyber threats.



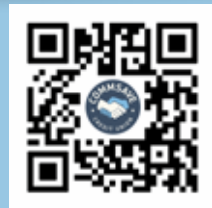
Raising Money for Franklin's £50 Challenge

We're taking part in the Franklin's £50 Challenge, which is a local initiative where teams in Milton Keynes and Northamptonshire compete against each other to raise as much money as possible for local charities in three months, starting with just £50.

The charity we have chosen to receive the funds we raise is the Cynthia Spencer Hospice - our local charity partner for 2024.

We've been brainstorming lots of ideas on how we can make our money grow and have already got some fundraising activities underway.

Among many fundraisers, the amazing Mandy is abseiling 418ft down the Lift Tower in Northampton! Here's what she said, "I'm doing this challenge in memory of my mum who passed away at Cynthia Spencer in April 2020. I promised her I'd do this, and I feel now is the right time. I'm feeling very nervous, but I'm equally excited at the same time. I'm most nervous about going over the edge, but once I'm over I think I'll be okay. You never know when you will need the care and compassion of your local hospice, so this is a big thank you for looking after us in a time of need."



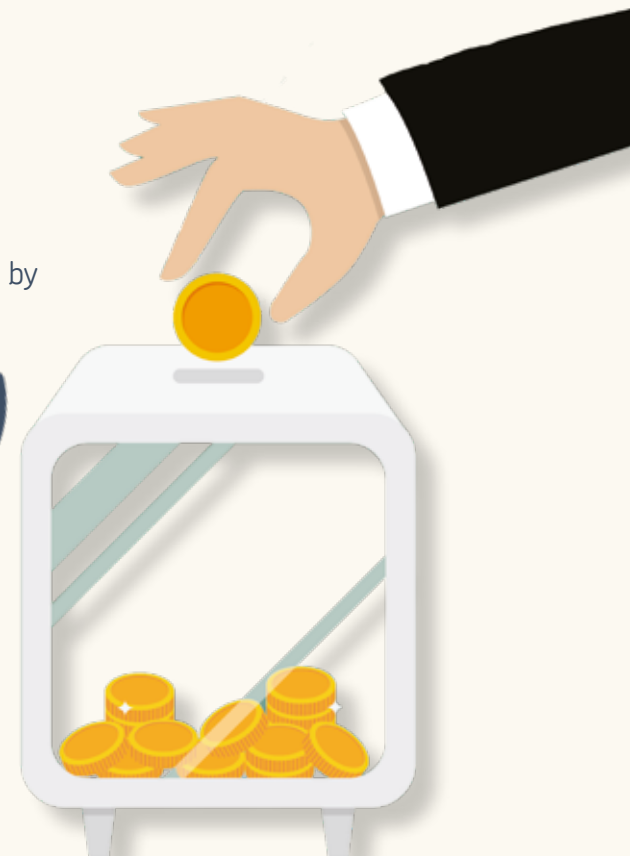
Donate to Mandy's fundraiser

Empowering Northamptonshire

We're proud to have joined Northamptonshire Community Foundation's Corporate Giving Network. Joining a network of like-minded local businesses and entrepreneurs who are passionate about supporting and giving back to their local communities is something we are keen to be involved in, since giving back to the community is at the heart of our values.

Over the past decade, a total of £150,000 has been awarded to 56 different Northamptonshire - based organisations, due to the generosity of the giving circle members.

You can find out more about the work Northamptonshire Community Foundation does, by scanning the QR code below.



The Power of Consolidating

In the world of personal finance, you can often find yourself juggling multiple debts, each with its own interest rates, terms, and payment schedules. The burden of managing these financial obligations can be overwhelming and may lead to stress and anxiety.

This is where consolidation loans step in to simplify your finances – providing a practical solution for the long run.

Let's explore the many benefits of consolidation loans and how they can help you achieve financial stability.

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Simple repayment process:

One of the many advantages of consolidation loans is the simplified repayment process. Instead of managing multiple monthly payments, it enables you to combine various debts into a single loan with just one monthly payment. This not only reduces the risk of missing payments but also eases the stress associated with keeping track of multiple due dates and amounts.

Lower interest rates:

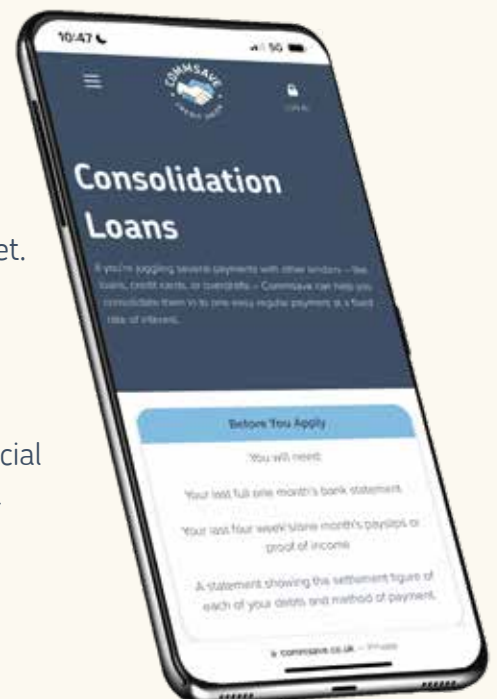
Consolidation loans can come with lower interest rates compared to the rates of existing debts, particularly high-interest credit cards. By securing a consolidation loan with a lower interest rate, you may be able to save more money in the long run.

Reduced monthly payments:

Having a consolidation loan usually leads to reduced monthly payments, making it easier for borrowers to manage their finances. This can be beneficial for individuals struggling with high monthly payments on credit cards or high interest loans. Lower monthly payments provide breathing room in your monthly budget.

Improved credit score:

Effectively managing debt through a consolidation loan can positively affect your credit score. A higher credit score opens doors to better financial opportunities, such as lower interest rates on future loans and increased chances of approval for credit applications.



Fixed interest rates:

Consolidation loans often come with fixed interest rates, providing you with predictability and stability with your financial planning. This contrasts with variable interest rates common in credit cards and other loans, which can fluctuate and lead to unpredictable changes in monthly payments.

Faster debt repayments:

By consolidating debts, you create a more structured and efficient plan for debt repayment. With a clear focus on a single loan, you can distribute resources towards paying off the consolidated debt faster. This not only saves money on interest but also shortens the overall duration of the debt.

Financial peace of mind:

One of the most significant benefits of a consolidation loan is the peace of mind it brings. Simplified finances, lower monthly payments, and a clear path to debt freedom contribute to reduced financial stress. This allows you to focus on other aspects of your life, whether it be building an emergency fund, saving for future goals, or investing for long-term financial security.

Consolidation loans are a powerful tool for taking control of your finances. By combining your debts, you can simplify payments, lower interest rates, reduce monthly costs, boost your credit score, and find financial peace of mind. However, it's important to approach consolidating your debts with a clear understanding of your financial situation and a commitment to responsible money management. When used wisely, consolidation loans pave the way to a brighter and more secure financial future.

If mounting debts and multiple repayments are causing you financial stress, why not have a look at our Consolidation Loans? We enable you to borrow up to £25,000, over a maximum of 7 years, helping you to take control of your borrowing.

(Representative APR 19.6%). Scan the QR Code to find out more.

Terms and conditions apply.



Doshi

If you're looking for help managing existing debts, our financial education app can help empower you with knowledge and resources for financial success. We're certain the app will be an invaluable tool on your journey towards financial well-being. Go to 'Quick Read' and take a look at the 'Consolidation Loan' section. If you've not signed up yet, why not start today? **Scan the QR code to download the Doshi app today.**



Commsave's 2024 Annual General Meeting

Our 2024 Annual General Meeting, held on Sunday 21st of January at the Northampton Town Centre Hotel, was a great success with over 200 members taking part, both online and in person. We want to give a huge thank you to everyone who came along and joined us. It's always a pleasure to see so many members taking part in our democratic process.

Your Board of Directors

We want to welcome the **newly elected Elizabeth Oluyitan to our board.**

Elizabeth will serve for the next three years alongside re-elected directors Samuel Ayiehfor, Mohammed Braimah, and Rose Owusu.

Commsave is led by a board of volunteer directors who are all members of the Credit Union – just like you. That means you have a direct say in how the organisation is run, as members elect directors at our Annual General Meeting.

Perhaps you have the time and skills to become a volunteer director yourself?

The board invites nominations to be submitted before each AGM. The board strongly encourages anyone considering standing for election to contact us, to discuss the role and the process to be approved as a director. Email **richard@commsave.co.uk** for more information.



Raising money for things that matter

Every year since 2015 we've held a raffle at our AGM in support of LendWithCare, one of the world's leading aid and development organisations, helping those in developing countries to transform their lives.

This year we saw record breaking ticket sales, raising a whopping £4,524 for this great cause. Thank you to everyone who bought a ticket, your contribution will go towards making a real and lasting difference to the lives of many people.

If you'd like to support LendWithCare by making a regular donation of just £1 – complete the donation form under the 'loans and services' heading of your online account.



Your re-elected directors



Samuel Ayiehfor



Mohammed Braimah



Rose Owusu

Members attending the AGM were asked to vote on a range of items during the meeting. Here are the results:

1

Appointment of Auditors

We requested to change our external auditors to Alexander Sloan. The motion received support with 90% of the votes and therefore passed.

2

Dividend & Loan Interest Rebate

We proposed a 4% dividend and loan interest rebate for the 2022/2023 financial year. 88% of you voted for this. This was credited to members' accounts the very same day!

3

Additional Objectives

This will give us the option to add new objectives to our rulebook, allowing us to look at things like insurance mediation. 88% of you voted in favour, and the motion was approved.

4

Add EMPLAS to the Common Bond

We wanted to expand our common bond to cover EMPLAS employees – our payroll partner with several offices outside of Northamptonshire. 86% of you voted in favour of this motion, meaning it was carried.

5

Add Nautilus to the Common Bond

Nautilus – the trade union for the Merchant Navy – approached us asking if we could expand our common bond to cover their members. 84% of you voted for this leading to its approval.

6

Add NTFC to the Common Bond

We aimed to extend our common bond to include individuals registered with Northampton Town Football Club to offer membership to fans outside of Northamptonshire. 63% of you voted in favour, meaning the motion was not carried, as it needed a two-thirds majority to pass.

7

Add PE8 to the Common Bond

We're open to anyone living or working in the NN postcode area, but part of Northamptonshire falls under the PE8 postcode area. So, we wanted to expand our common bond to cover people living or working here. 89% of you voted for this motion, meaning it was carried.

8

Change our Address

We needed your vote to change our address in the rulebook, following the move to our new office. 91% of you voted for this motion, meaning it was carried.

Supporting what matters to you

We're so proud to announce that our Community Fund has now made donations totalling over £60,000 since its launch. We've been able to spread some much-needed love and support to many good causes, including charities, projects for young people, and more.

Stevenage Striders Running Club

Among the organisations supported was the Stevenage Striders Running Club – a community-based running club that celebrated its 10th birthday in 2023.

The group has gone from strength to strength in the last few years and have now helped over 1,500 people start their running journey – enabling them to get fitter, get faster, improve their mental well-being, run further, and achieve their goals.

The club describes itself as being for “every runner, of every level, and every pace”. The Striders are open to everyone in their local community, being fully inclusive and free to join and run with. They have an England Athletics qualified Head Coach supported by qualified run leaders.

Throughout the year Stevenage Striders provides various zero to 5KM weekly training programmes, where potential runners are coached over a 9-week consecutive period.

We're delighted to have supported the club with a donation, enabling them to purchase additional training aids, as well as supporting the hire of the track facilities to offer a year-round experience for participants.



SSLE Sports Club

Supporting their annual multicultural community event, attended by up to 8,000 people.

Project Blossom

We've supported team members at Capital Credit Union in Edinburgh who are working with Project Blossom to combat period poverty in various countries across the African continent, with a particular view to keeping girls in school.

The Rock Mill Centre

Contributing towards the cost of a new accessible toilet facility.

Cafe Emm

This community cafe in Weston Favell, Northampton is a place where young mums with their babies and toddlers meet, as well as older people and those who come just to enjoy the company of others. Apart from the manager and cook, the cafe offers volunteering opportunities and provides part-time placements for people with learning disabilities, providing a means for them to develop confidence and self-worth in a supportive workplace environment.

Guilsborough School

A contribution to the work of their eco-committee, who implement green initiatives within the school and local community.

**Remember,
25p from every
£1 entry to the
Commsave lottery
goes towards
the Community
Fund!**

Commsave Supports

We've now made our second donation to a good cause through our Commsave Supports programme. As proud partners of Northampton Town FC for the 2023/24 season, we're giving back to our local community.

This initiative aims to make a positive impact by awarding a £500 donation to a Northamptonshire charity supported by Cobblers fans.

Earlier this season, we had the privilege of supporting the incredible work of Cynthia Spencer Hospice with our first £500 donation. Now, it's time to shine the spotlight on another deserving cause.

The chosen organisation receiving a cheque for £500 was Castle Hill Foodbank in Northampton. This foodbank



supports people in a deprived area of the town, helping hundreds access weekly food boxes, as well as providing occasion gifts at Christmas and Easter, and sourcing items for people living in severe poverty.

We're delighted to be able to support the vital work the foodbank does.

Keep an eye on our social media for the third round of Commsave Supports funding in April.



Remember, all Commsave members can nominate a cause close to their heart to receive a Community Fund donation.

To find out more about the Community Fund, or to make an application, scan the QR code or go to commsave.co.uk/community-fund.

Member Survey

It's that time of year again where we send out our annual member survey! The purpose of the survey is to get your thoughts and opinions on the service you receive and how we can continue to improve.

Your feedback is so important to us, and we use it to help us develop our plans, so we're grateful for all your comments and suggestions.

You should by now have received the link via email. If it's not in your main inbox, there's a chance it could've ended up in your spam or junk folder. Don't worry if you haven't received it – just give us a call on **0303 0402 660**. You can also request a paper copy if you'd prefer to fill it in the traditional way!

The **deadline** for returning the survey is **Friday 26th April**.

Don't miss out on your chance to **win £500** in our Prize Draw – everyone who fills in the survey and provides their details will automatically be entered.



Christmas Megadraw winner

One lucky Commsave member enjoyed a lovely pre-Christmas surprise when their number came up in our annual lottery megadraw.

Jamie from Epsom picked up the first prize of £5,000 with 49 other members taking runners-up prizes of at least £250. Here's what a very surprised Jamie had to say about his win!

"Thank you so much from our family for the top prize! The only other thing I've ever won in the last decade (apart from my wife's heart) was a poetry competition.

We'd both signed up to Commsave after I found them at Civil Service Live and we're saving for a deposit for our first home so thought why not channel through the Prize Saver Account for potential winnings?

I was a little reticent to do the lottery as I don't believe in gambling but just saw it as a charitable donation to a worthwhile collective community of savers, with a slim chance of extra help for ourselves.

When I found the text message at 5am I showed it to my wife and she said it's probably only a tenner. Then we checked the account and our jaws dropped."



Join the lottery on the app. Press the menu icon and scroll to the lottery form.

Tim is now safer on the water – thanks to Commsave's help.

Following our partnership and initiative with The Seafarers' Charity, we have delivered affordable financial services to more than 60 fishing families over the last two years.

Hallsands-based fisherman Timothy, specialises in catching Bass and Lobster off the Devon Coast.

"Fishing is in my blood. My Grandad and his brother fished off the Devon coast in the early 20th Century, until my Grandad tragically drowned at sea, putting my dad off the seafaring life for his generation.

When I decided to take to the water, I don't doubt it was a bit of a shock! I love what I do, but our industry is a hard one.

Until very recently, I was hand-launching my boat off the North beach at Hallsands in Devon. I didn't have the luxury of worrying about health and safety, I couldn't afford to do it any other way.

I was aware that there were grants out there I could apply for, but a combination of the process being complicated and long-winded and not having the financial contribution required to secure a grant, meant I couldn't see the point.

Fishing Animateurs, a Cornwall-based charity set up to assist with accessing funding for the fishing industry changed things for me. Not only did they help me with my grant application, but they recommended Commsave Credit Union.

It was amazing how easy Commsave were to deal with – so personable, so friendly – unlike a traditional bank. When I call them up it's like talking to a friend.

I paid back my loan as soon as my grant funds were available, even though you have up to two years to do so. Thanks to my newfound confidence with Commsave, I then applied for a Personal Loan and have found myself saving monthly with them.

Two years on and I am in the process of applying for a second grant and advanced loan from Commsave, this time for £6,000 to re-fit my boat.

It's so important for other people in the fishing industry to hear about Commsave.

Accessing the funding through a Commsave loan has not only changed the way I operate my business, but in some small way it has changed me too.

I now have the confidence to apply for the funding I am entitled to, I can borrow ethically and safely and I'm happy to save regularly too.

I encourage people in the industry to take my advice and give it a go.

You can find out more about our partnership with the fishing community by scanning the QR code here.



New year, more winners!

Did you know that you could be in with the chance of winning £5,000 each month?

All you need to do is open a PrizeSaver Account and deposit funds into it, simple as that!

Since the launch of the PrizeSaver back in 2019, 513 Commsave members have won prizes, 28 of whom have won the headline prize of £5,000, all from saving into the account, taking **total member winnings over £150,000!**

There is absolutely no cost to enter – each pound you put in your PrizeSaver Account, up to £200, is a ticket for the monthly draw. You'll still earn a dividend just like you would on our other savings accounts, so there's really nothing to lose!

Our latest winner



We hear from our latest headline prize winner Tracy from Surrey who says:

“Wow, I am so pleased to be a big winner. I’ve never been so lucky, this money sure is appreciated and after not having a holiday for nearly two years, it will be well spent! Thank you Commsave and for being so kind on my winning phone call.”

This could be you!

Scan the QR code to open a PrizeSaver Account today!



Not yet a member?

Join Commsave by scanning the QR code!

