

THE WINTER TIMES

*The official annual newsletter of the
Scottish Police Credit Union*

NOVEMBER 2023 | ISSUE #35



0141 771 1314

www.scottishpolicecu.co.uk



IN THIS EDITION:

**Proposed Dividend
for 2022/23 & AGM**



**Exciting Christmas
Loans & Loan Rate
Changes**



**Tips & Tricks on
how to save this
Christmas**



**How to get online
with SPCU**



@ScotsPoliceCU

A WARM WELCOME AND INVITATION

FROM OUR CEO, GEORGE NEDLEY

I am delighted to welcome you to our Winter Newsletter for 2023 and extend an invite to this year's **AGM which will be held on the 5th of December 2023 at Fuse Youth Cafe, Glasgow. Refreshments will be available from 5:30pm with the meeting starting at 6pm.**

This year has been particularly challenging for not only our members, but all across the country and it is a testament to our loyal membership that you continue to rely on the Credit Union in times of need.

Our dedicated team believe in the Credit Union and the difference we make in helping all members with their lives. The police family has a stressful role, and your financial health can attribute to this. We are glad to be of use and available at all times should you require help.

When we say **"we've got your back"**, we really mean it.

NEED A HAND THIS WINTER?

Apply for up to £1,500 over 12 months (**12.7% APR**)!

Our **Christmas Loan** is here to be used for any purpose, whether it's buying presents, covering travel costs, or simply making the festive season a little bit easier. So, avoid those high interest rate payday loans or credit cards and check out YOUR trusted credit union this Christmas.

Borrow up to £1,500 over 12 months (12.7% APR) and spread not only the Christmas cheer, but the cost too!



WHY BORROW WITH SPCU?

We know there are many other lenders out there and sometimes it is overwhelming with just how many there actually are, but how many of these companies and organisations are putting your financial health and goals at the top of their priorities?

At SPCU you can be **GUARANTEED** that your money is secure, your loan rate won't change at the drop of a hat, and you can count on a friendly service with you at the heart of everything we do.

Apply online on our website or mobile app or give us a call on 0141 771 1314 – we would love to hear from you!

T&C's Apply – All loans are subject to approval.

DON'T NEED A CHRISTMAS LOAN?

The Credit Union offers different loans for every occasion so while you may not need a loan right now, remember us when you do!

Our full loan range can be found on our website!

Check out the other benefits of taking your loan with SPCU this winter!

SAVE WHILE YOU BORROW

Your account with SPCU is a savings account with the option to borrow should you need it, all we ask is that you save a minimum of £10 each month. This means that you continue to save while you borrow with us, increasing your dividend each year and creating a savings pot for when your loan has cleared.

LOAN PROTECTION

Every approved loan application at SPCU comes with Loan Protection at no extra cost to our members. This means there is no front loaded charge to your loan or interest. Loan Protection can cover your loan should the worst happen!*

PAYMENT WAIVER

Along with Loan Protection, each approved loan is covered by Payment Waiver. This may cover your loan repayments for up to 18 months if you are on sick leave from work!*

***T&C's Apply – For more info please contact the office.**

MOBILE APP - PAYMENT CHANGES



Did you know you can now change your savings payments on our mobile app? Download *SPCU Mobile* from your App/Play store, login to your account then tap "More", you will then see "Payment Changes". Simply edit your share deduction and wait for a confirmation email or text from our team!

**Minimum: £10 Maximum: £1,000, Requests for less than the minimum will not be accepted.*

MYTHBUSTING TIME!

PERSONAL TOUCH - Each loan application is individually considered by one of our experienced team. **We do not use credit scoring** and take the time to ensure our loans are fit for the purpose our members need them to be.

MULTIPLIER - Borrowing is **not** dependent on the amount you have saved! With our loans you can apply for anything up to their maximum limit! (Maximum: £25,000)

TOP-UP LOANS - You **DO NOT** need to clear your current loan to apply for a new one! If you are applying for the same purpose as your current non-standard loan you can top your balance up or if it is for a different purpose why not consider our Standard Loan?

GUARANTEED RATES - Our advertised interest rates are **EXACTLY** what you get! Unlike other lenders, we do not use representative rates and do not rush to increase rates in line with the Bank of England!

CHECK OUT OUR BUDGET BOOSTER!

Get rid of those pesky high interest catalogues and store cards this Christmas with our **Budget Booster!**

It's the perfect product for that little pick me up during the month. Simply pick one of our limits, call the office to apply on 0141 771 1314 and only repay on what you borrow!*

P.S. Your shares are not attached!

**Minimum withdrawal: £50. If you do not withdraw from your Budget Booster your repayment amount will go directly into your shares.*

Credit Limit	Monthly Repayment	GUARANTEED Interest Rate
£500	£18	NEW LOWER RATE 12.7%
£1,000	£36	
£1,500	£50	
£2,000	£67	
£2,500	£82	10.9%

LOAN RATE CHANGES - VALUES UNDER £2,500

At SPCU we know how difficult this past year has been for our members. This is why we have reduced the interest rate on loans of £2,499 or less by 5%! Our new rate of **12.7% APR** applicable on loan applications from the 1st November 2023 and like all of our loans, your interest rate is **GUARANTEED!**

PROPOSED DIVIDEND FOR 2022/23 & AGM

SPCU are proud to announce our proposed dividend of **2.2%!** This is paid *retrospectively* and will apply to your average daily balance between the 1st of October 2022 and the 30th of September 2023.

The dividend will be presented for members approval at our AGM on the **5th of December 2023, Fuse Youth Café, Glasgow, G32 9AS at 6pm.**

Refreshments available from 5:30pm.

Members are encouraged to attend. Please register your interest by contacting the office on 0141 771 1314 or info@scottishpolicecu.co.uk. Final accounts available upon request or can be found on our website under "Downloads".



LUMP SUM DEPOSITS

The decision to suspend lump sum deposits towards savings products is still in place. We are grateful for all the support throughout this past year and we regret that we are unable to accept additional deposits at this time.

We are sorry for any inconvenience however we are monitoring the situation and will send notice if there are any changes to this policy.

CHRISTMAS COMPETITION!

Join us on social media for this years' Christmas Competition!

All you need to do is follow us on at least one platform and comment on that week's Christmas post to enter!

There will be 1 weekly winner (5 in total) with the chance to **win £150 each!**

Competition begins 25th November 2023 and runs weekly Sat - Fri until 22nd December 2023. Winners will be announced on social media each Friday.

Facebook/Instagram/X (Twitter) - @ScotsPoliceCU

T&C's Apply - please contact the office for more information.

You must be an active member with a regular savings deposit to participate.

PLAY THE LONG GAME

PLAY IT SAFE WITH SPCU

We would like to thank you for choosing SPCU as YOUR credit union and to remind you why you chose us for all of your financial needs.

The Scottish Police Credit Union is the only credit union in Scotland built exclusively for the Scottish Police Force and their family. For over 30 years, SPCU has put our members at the heart of everything we do.

We are grateful for our members' loyalty, and aim to maintain our high standards in delivering top customer care.

WHAT MAKES US DIFFERENT

While banks may currently be offering higher savings rates, it was only a short time ago that these rates were not available.

Easy access interest rates, on average, were down to 0.19% by December 2020.

Throughout the pandemic, SPCU remained consistent with our service to members, our loan rates and we continued to pay the best dividend possible for our members.

As Credit unions are owned by their members, **we put the needs of our communities first.**

You are our shareholders and we answer to you. Any surplus profit generated is given back to you in form of an annual dividend.

FINANCIAL CONDUCT AUTHORITY (FCA): CONSUMER DUTY

You may have already heard about the new Consumer Duty (The Duty) released by the Financial Conduct Authority (FCA), however we would like to update you on some important changes coming into effect.

The Duty, provides guidance on the standard of care that firms must adopt to provide the best environment for members and customers to achieve their financial goals, and to better protect consumers from financial harm.

This means that for any products you are offered, you receive a fair price and value. Any information provided for services are clear and easy to understand and accessing support, should you need it, before, during and after your experience with YOUR credit union.

“

An account I've seen grow (and shrink at times!) over a couple of decades gives me a sense of pride.

CHANGES TO OFFICE OPENINGS

As of this month, the team at SPCU will move to remote working on a Friday. This means you will not be able to attend the office in person but you can still call, email or message us! Your account will also be available 24/7 online should you need it.

GET ONLINE WITH SPCU

Follow our quick starter guide to get online access to your account!

If you do not have an email address or mobile number on file please contact the office on **0141 771 1314** or **info@scottishpolicecu.co.uk** so that we can help get your account up-to-date!

To access your online account you need to have a valid email address or mobile number. As part of our online security we utilise a 2-Factor-Authentication process as a preventative measure in protecting your account.

SMARTPHONE/TABLET APP

- Using the PlayStore (Android) or App Store (iPhone), search for "SPCU Mobile" and install the app. (Our app is published by CU Apps and has a St. Andrews Cross on it!)
- Once downloaded, open the app and you will see our Login screen
- Enter your Member Number (Maximum: 5 numbers. If you are unsure of this please contact the office!)
- Enter your Password then login!

WEBSITE

- Open your preferred internet browser app
- Search for www.scottishpolicecu.co.uk
- Click "Member Login"
- Enter your Member Number (Maximum: 5 numbers. If you are unsure of this please contact the office!)
- Enter your Password
- Click Login!

ACTIVATING YOUR ACCOUNT

- If this is your first time logging in you will need to activate your account by clicking "Activate Account Here" on our login page.
- Enter your First Name as shown on your statement
- Enter your Member Number
- Select an option to receive your 2FA code then click "Send Code"
- Enter the 2FA code received via text or email
- Select a memorable password for your account
- Click "Submit" and you're ready to login!

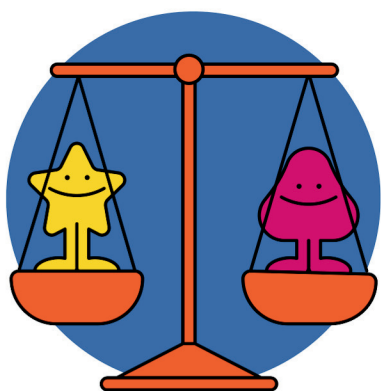
If you experience any issues when attempting to access your account online please contact the office on 0141 771 1314 or info@scottishpolicecu.co.uk

WHAT IS A DIVIDEND?

Each financial year we calculate a dividend for our members based on our performance throughout the year. Before the rate is agreed at our Annual General Meeting (AGM), we would like to let you know some facts about the dividend and dispel some myths surrounding it!

What is a Dividend?

A dividend is the return of profit made by the Credit Union to its members. This means that any profit above running costs and statutory reserve* is given back to you as a shareholder!



What is the difference between interest and a dividend?

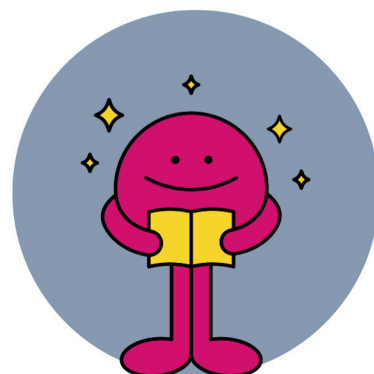
Interest is a guaranteed return you earn on your money by lending it to a company or bank. Interest is paid to you regardless if the company or bank make a profit or not.

A Dividend is a shared profit distributed to part owners and is evidence of growth in a company which encourages reinvestment.



How is the Dividend calculated and when will I receive it?

Your dividend is based on the average daily balance of your shares throughout the financial year which runs between the 1st of October and the 30th of September. On the day after the AGM, your dividend will be paid directly into your shares.



*As the Credit Union is governed by the Prudential Regulation Authority and Bank of England, we are required to set aside a percentage of our profit to reserves.

How can I improve my Dividend?

The greater your savings, the greater your dividend! As we calculate the dividend based on your average daily balance, we encourage you to keep your savings in place as you will earn a greater return!



How is our Dividend different from Bank interest?

With SPCU the only requirement to receive a dividend is that you need to have an active account with us!

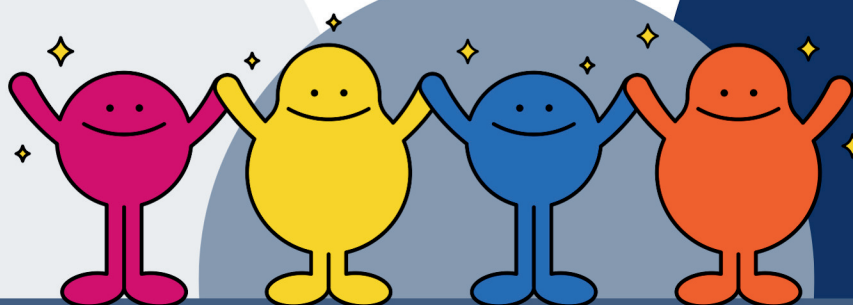
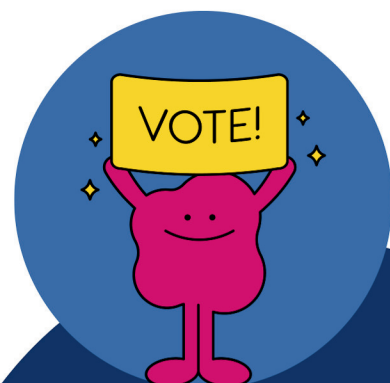
With most banks, to receive a higher rate of interest on savings there may be other requirements such as already holding a current account with them, having a minimum number of active direct debits or other savings accounts with them. Some even have restricted access and charge a monthly fee!



Who decides the Dividend?

At the end of each financial year the Board of Directors at the Credit Union are required to consider the annual accounts and recommend a dividend to our members who will agree the rate at the AGM. **This means that your dividend is paid retrospectively to your account and is based on our performance in the previous financial year.**

Members are more than welcome to attend the AGM and cast their vote!*



***Members may vote to decrease the dividend should they wish, but cannot vote to increase this.**

T: 0141 771 1314 E: info@scottishpolicecu.co.uk
A: 163-165 Baillieston Road, Glasgow, G32 OTN

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority: No.213597