



# Credit Union

the savings & loans co-operative

Dear Member,

I do hope you will be able to join us at our AGM. This year, due to the virus, we will be holding our meeting virtually. Many of you will by now be familiar with the idea of virtual meetings. Perhaps you have been using them for work or to keep in touch with family. But if you are not, we will provide you with all the details of how to join the meeting. You can do this on a computer, tablet or smartphone. There will also be a dial in option so that you can hear the meeting on your phone. The platform we are using will allow you to see and hear us and it will be possible to type in your questions. You will also be able to vote on questions, just like at a face-to-face meeting.

While we will miss meeting you all in person, we hope that a virtual meeting will be an opportunity for more members to participate in the democratic processes of the Credit Union. Do make sure we have your correct email so we can send you details of how to join the AGM.

This has been a difficult year for the Credit Union as for everyone. Credit Unions were designated an essential service which means we were able to remain open throughout the different lockdowns to ensure that our members had access to their savings or could apply for loans if needed. Thanks are due to our dedicated staff, who very quickly managed to make arrangements to keep the office going in a safe manner and maintain our services.

Over the last few years we have been increasing and improving access to Credit Union accounts via the internet or a phone app as well as by telephone and this helped a lot in keeping our services going. We are continuing to operate in a Covid-safe manner and encourage members to access their accounts digitally where possible. We have maintained normal hours for phone contact. In-person visits to the office are not possible but we can help you over the phone or by post.

We have noticed that a lot of members are saving more, perhaps because they are spending less during lockdown. The economic uncertainty that the virus brought certainly made it clear that even a small savings pot can really help deal with the unexpected. We know some members may be facing a drop in income or even redundancy so if you are having difficulty making payments on a loan – do get in touch with us. We want to understand your situation and can be flexible in adjusting payments. We understand these are difficult times and we are there to help.

While we have managed to keep services running, we have not been able to grow the Credit Union as we had planned. For several years our ability to grow was limited by the need to hold a high level of capital reserves. We were excited in March when our regulator finally reduced these limits to more reasonable levels, only to be hit by the lockdown. Now that it looks like we will soon have a vaccine and we can begin to see the end of lockdowns we will be revising our plans. We know that the next year or two may be difficult for many of our members and we want to be there to help. Of course, you don't have to be in financial difficulty to use our services. Our loan rates are very competitive and anyone who has overextended over Christmas or wants some money for a holiday when travel becomes possible again, should think about taking a credit union loan rather than using payday lenders or paying high interest on credit cards and bank overdrafts.

I cannot finish without thanking all the staff and volunteers (including my fellow directors) whose hard work keeps our credit union going. Lastly, I would like to thank you for supporting the credit union. Please do tell your friends about us and encourage them to join to enjoy our services.

Best Wishes

*Helen Baron*

Helen Baron, President  
London Capital Credit Union