



FIRST RATE CREDIT UNION NEWS

With the support of **YOU**, our members, we have achieved the following within the Association of British Credit Unions Limited (ABCUL)

- 16th Largest Credit Union
- 4th fastest growth Credit Union
- 1st for asset growth Credit Union
- Lowest operational expenses (due to volunteers & BAE Systems)
- Lowest capital to asset reserves (these must be increased. See below)
- Highest annual dividend rate

With these fantastic achievements the FRCU has reached the status of a Large Credit Union (£10 Million in assets).

Dividend Warning

While this is great it also brings with it greater scrutiny of the FRCU by the Prudential Regulation Authority and the Financial Conduct Authority. Following the financial crash in 2008 the government has increased the regulation of the banks and financial organisations and that includes the FRCU. As part of this the FRCU is required to hold a bigger monetary reserve. For the FRCU to achieve, this by 2018, we must therefore put more money away into our reserves (money we cannot use). This is very likely to mean that our annual dividend will be reduced for the next two years.

New FRCU Website

Have you seen the new FRCU website? <https://www.firstratecu.co.uk/> Check it out! It has a Loans Calculator, you can download all the FRCU forms and access your account. If you're not into that computer stuff don't worry, the staff will still be there in our offices or on the phone. We are also looking at a Smartphone App to enable withdraws over your phone.

Looking forward to Christmas!! The FRCU can help you spread the cost! Call into one of our offices or have a look at FRCU website

ARE YOU PAYING INTEREST ON A CREDIT CARD BALANCE OR PAYDAY LOAN?

Have a look at the interest rate you are paying. Get a loan from your Credit Union. This will reduce your monthly payments as the FRCU interest rate is well below those charged by these companies. (FRCU representative of 9.9% APR).

Savings

The FRCU is currently receiving more deposits than it is giving out in loans it is therefore the existing restrictions for savers (See below) will have to continue as will the current restrictions on new family members. Full details are below.



FRCU Members Savings Policy 2017 / 2018.

We have received several requests to clarify the situation regarding member's savings limits and to update the members as indicated in our previous member notification in March of this year.

For clarity the share (savings) deposit policy, approved by the Board Of Directors(BOD), for the new financial year (1st October 2017 to 30th September 2018) is confirmed as follows.

The FRCU operates a prudent and fair financial service to all its members and to ensure we sustain a healthy balance of savings and loans; the FRCU BOD has agreed to continue the members saving limits as follows

- New member are limited to a maximum share savings of £300 per calendar month
- Existing members cannot increase their savings going into their share account above £300 per calendar month
- No new family membership applications will be accepted

We Need Your Help

With the increased scrutiny we will be getting there is an ever increasing workload for our staff, Directors and volunteers. If you would like to help your Credit Union in some way we are always looking for new people. There is a wide range of varied roles that range from helping out in the office to joining one of our Operational Support Teams. These include Risk and Opportunities, IT & Infrastructure, Staff Volunteers and Training, Credit Control, Marketing, Nominations, Complaints Officer & AGM Planning to name but a few! This work is interesting and can help with career development – just get in touch with the office, via the email address below.

Welcome to our new Business Apprentice

We would like to say welcome to Connor Keefe who joined us in November as our Business Apprentice. Connor will be helping us with our ever increasing workload and will bring some young blood and fresh ideas into our organisation!

Have Your Say

As always, your feedback is important to us so if you have anything you would like to share with us please don't hesitate (enquiries@firstratecu.co.uk). We are always striving to improve our service to you. You can help the FRCU by spreading the word to work colleagues who could benefit from our services.

Attached is a FRCU poster. Please consider printing it out and putting it up on a local notice board.