



**Scvo Credit Union**  
**Employers Information Booklet**  
**2015**  
**Save, borrow and**  
**plan and for tomorrow**  
**Employers Guide**

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## **Credit Union Services**

SCVO Credit Union is a Savings and Loans Co-operative open to the Staff, Volunteers and Trustees of those organisations who are members of SCVO. SCVO members also enjoy opportunities to work together to represent the collective interests of the voluntary sector and for many, the services of the Credit Union are a strong part of this relationship.

Current members of SCVO Credit Union are employed across the voluntary sector spectrum and within the positions of;

- Chief Executives and Directors
- Senior and Junior Managers
- Other Professionals and Ancillary Staff
- Support Workers and Volunteers

The above employment positions represent a small variety of our membership base as within the voluntary sector there are numerous other positions all of which can become Credit Union members

## **Benefits to the Employer**

All services are managed directly by the credit union and we accept full liability for the operation of the scheme. All enquiries and savings withdrawals are made through the credit union office, and a clear distinction is made between the employer and credit union services.

- SCVO Credit Union offers easy-access savings account, low interest loans with free loan insurance
- SCVO Credit Union membership, especially with the ease of saving through payroll deduction, is an employee benefit that helps employers to recruit and retain staff.
- SCVO Credit Union is aware of the strategic importance that volunteers play in the maintaining of large third sector organisations and accredit them with the same credit union benefits as full or part time staff members
- No Employer liability and all administration procedures kept to a minimum
- Helping Staff refrain from using Payday Lenders which helps avoid burdens of debts that can affect their working positions.

The Directors and Staff of the Credit Union greatly appreciate our partners support and always try to ensure that no unnecessary burden is placed upon them. All administration of member's accounts is done by the staff of SCVO Credit Union.

The credit union takes all responsibility for the operation of the scheme, with the employer just facilitating monthly deductions from salary. All contacts and queries are dealt with by the credit union, making it administratively simple for employers

## Credit Union Support from Payroll Organisations

The credit union welcomes the support organisations can help to market their services to their employees by promoting the credit union through:

- Promotional messages through Staff/ volunteers payslips,
- Articles in staff magazines
- Information placed on company web or intranet sites
- Attendances AGM's or other staffing meetings.

Membership of the credit union is also highlighted by a many of our employers in their Employment benefits packages when recruiting new staff member

## Benefits to the employee

The Credit Union can help employees in a number of ways, primarily by encouraging saving as a way of preventing over indebtedness. It offers support to staff that need assistance with things such as budgeting, and crucially, offers a low cost source of credit which can greatly reduce the cost of borrowing at those times when it's necessary.

The link between debt stress and depression is well established. It is estimated that at least 50% and perhaps as many as 90%, of people in debt feel anxious or depressed.

StepChange Debt Charity's **Action Plan on Problem Debt** (2015), maintaining a savings buffer can be a crucial lifeline if hit by unexpected financial loss. It can provide some breathing space whilst longer term support is sought.

*Stepchange, Debt Charity*

- Credit Union membership provides an easy way for people to save through the payroll deduction.
- To train and educate members in the wise use of money and the management of their financial affairs
- Often salary increases are used by the members for upping their contributions to the Credit Union.
- Staff and Volunteers can pay their Credit Union deductions by Direct Debits and Internet transfers.

SCVO Credit Union is an ethical financial co-operative, owned by our members. We offer a genuine alternative to High Street financial organisations and offer simple financial services designed with you in mind. We offer the following services,

- Low cost loans,
- No set up fee,
- No early repayment penalty,
- Repayment periods to suit the employees
- Same day transfers -where manageable

SCVO Credit Union is Authorised by the Prudential Regulation Authority (PRA) and Regulated by the Financial Conduct Authority (FCA) FCA No 213888

- Ease and availability of savings
- Loans between £50 - £15,000

The Credit Union paid 0.5% dividend on savings in 2017 which is compatible of that paid by many High Street Banks

## **Testimonials and Supporting Employees**

### **Scottish and UK Government Support**

The Scottish Government has recognized the benefits credit union membership can bring to people of all walks of life and all income levels. We ask more employers to promote credit union membership to their staff, and facilitate easy saving and loan repayments through payroll deduction.

*“The sharp rise in people joining credit unions is encouraging, as is the increasing number of private and public businesses. “We are also working hard to raise the profile of credit unions, which provide ethical and affordable financial services for those who need them.”*

*Scotland’s First Minister - Nicola Sturgeon 21<sup>st</sup> December 2017*

### **Financial Wellbeing & Healthy Happy Staff**

Stress poses a risk to most businesses and compensation payments for stress are increasing. It is important to meet the challenge by dealing with excessive and long-term causes of stress.

*Chartered Institute of Personnel and Development*

We regularly post reminders on our intranet, send out leaflets, posters and emails to staff, including application forms. We encourage staffs who are already members of the Credit Union to speak to their colleagues as we believe that personal recommendation makes all the difference to someone thinking about joining.

*HR Manager, Includem*

The good thing about Payroll deduction is once the first payment comes off you tend to forget about it. Before you know it you’ve got savings you wouldn’t normally have had. The loan process is very easy loan to complete and if you need to withdraw your saving these is in my bank account the next day. I have been with the Credit Union for 9 years and would not hesitate recommending it.

*Stan Pearson – SCVO Credit Union Member (Crossreach Community Care)*

Kibble is delighted to be associated with SCVO Credit Union. They provide a professional, prompt and efficient service.

*Craig Barrowman Support Services Manager Kibble Education and Care Centre*

The values of the Credit Union reflect our own, and we know it will deliver a sound service that puts the financial interest of our colleagues' first.

*Morag Duncan. Payroll Controller, Erskine*

The SCVO Credit Union not only encourages staff to save for a rainy day but it also offers help and advice on taking out loans. Link is pleased that as a member of SCVO we are supporting mutualism for the benefit of Scotland's third sector employees."

Craig Sanderson Chief Executive, Link Group

## **Employer's guide to operating the scheme**

The Credit Union and the Employer will provide points of contact for each organisation. Each organisation will update contacts when staffing changes take place. All enquiries about credit union accounts should be directed straight to the credit union office. However, In the event that a payroll deduction cannot be made, is changed or if employees leave their employment the Credit union will be notified.

### **Credit Union Contacts:**

Thomas McVay (Manager), Jane Baillie and Lorna Heron (Financial Administrators)

Tel: 0131 474 8003. Email: [credit.union@scvo.org.uk](mailto:credit.union@scvo.org.uk) Web: <https://scvo.org/credit-union>

### **Payroll Deduction Operations**

Supporting employers can choose to establish a monthly payroll deduction facility to enable employees to make their credit union contributions. The majority of the administration work will be undertaken by the credit union and will involve:

- Allocating a nominated representative from Payroll/HR who will coordinate the payroll deduction facility within the company
- Deducting the specified amount from each employee's salary
- Forwarding the funds on the specified dates
- Providing a schedule of all payroll deductions to accompany remittances and notifications of those employees who leaving their employments

Employee's savings will be credited to their account after the monthly spreadsheet notifying of payments is received and Bacs payments have been cleared through the banking systems.

### **Credit Union Banking Details**

Our Banking Account details for Transferring Funds are as follows; Clydesdale Bank:  
SCVO Credit Union Ltd Sort Code: 822000 Acc No: 80319269

All Credit Union banking transaction procedures are undertaken by Bacs transfers as quickly as possible.

## Employers already providing the service

Summary lists of employers working with SCVO Credit Union are

<b>Organisation</b>	<b>Organisation</b>	<b>Organisation</b>
Glasgow Women's Aid	Kibble Education & Care Centre	Enable Homes
Cornerstone Community Care	Support for Ordinary Living	SCVO
Turning Point Scotland	Unison Scotland	Includem
Sense Scotland	Crossroads Carers	St Rochs Childcare
Crossreach (Church of Scotland)	Early Years Scotland	Signpost Forth Valley
Glasgow Council Voluntary Services	Quarriers	Erskine
University of Glasgow	The Mungo Foundation	SCVO Cu Staff
Macmillan Cancer Support	Real life Options	
Alzheimer Scotland	Edinburgh Woman's Aid	Home Start
Richmond Fellowship Scotland	Carr-Gomm Scotland	The Action Group
Key Housing Association Ltd	Leuchie House Scotland	Barnardo's Scotland
Hanover Housing	North Edinburgh Childcare	Cosgrove Care
Lanarkshire Mental Health	Penumbra Scotland	Capability Scotland
Downs Syndrome Scotland	Evolution Skate Park	The Link Group
University Of Strathclyde	Scottish Wild Life Trust	Queensferry Church
Voluntary Action Fund		