

2023



FRIENDLY | HELPFUL | PROFESSIONAL

Summer Newsletter

www.metromoneywise.co.uk

Welcome to Metro Moneywise Credit Union's Summer Newsletter 2023

A message from our CEO

I'd like to extend a warm welcome to all of our new members who have joined us in the past year, and a big thank you to our existing members, especially those that have stayed with us since we started out in early 1990s.

It is because of our members saving and taking out loans with us that we continue to be a financially strong organisation, this has allowed the many volunteers who have sat on our Board of Directors over the years to build up strong financial reserves.

Having strong reserves means that we have weathered the many financial challenges we have seen, particularly over the last few years, and shows that you can rely on us to be here for many more years to come.

As the economic outlook continues to be uncertain, we promise to continue to provide the services that so many of you find invaluable; and we know you value what we do as we love reading your brilliant Google reviews, so keep them coming!

As well as being a safe place for your savings, your savings allow us to provide low cost loans to other members, and as the cost of borrowing increases for UK consumers, we as your credit union have decided not to increase our loans rates at this time.

We know that our loans are a lifeline for members, particularly those struggling with the cost of living crisis, so given that we are in a financially strong position we won't be increasing costs for our members while times are tough.

For those of you with at least £5k in your savings that means our 3%APR Savings Secured Loan is now market leading, so if you're in this position and need a

larger loan than your credit union is hard to beat! Our popular 6.2%APR loan continues to be a great deal for those of you wanting larger loans but don't have savings.

We paid our members a 1% return on their savings for the financial year 2021/22 which was a great rate for that 12 month period, but sounds low now given how high saving rates have climbed in the last few months.

We are expecting to pay a higher rate this financial year, but as we are a financial co-operative what we pay on your savings (the dividend) is actually an annual profit share. This means we can't declare the rate until our accounts are complete and members take a vote at the AGM.

However what I can say is that our brilliant members that borrow from us and continue to pay us back even though times are tough, and a better return on our investments means we are optimistic about paying a better dividend for this financial year.

We're also optimistic about the future for Metro Moneywise and are looking at how we can help members future-proof their homes, and are involved in a Green Home Finance project funded through the UK Government's Department for Net Zero. Now that the long awaited update to the Credit Union Act of 1979 has passed through Parliament, credit unions will soon be allowed to increase the range of products we offer, so there's lots to look forward to.

Ciara Davies,
CEO



To join, visit our website:

www.securecuserver.co.uk/~metromoneywise/join+borrow/

Join us



Metro Moneywise

News & Updates

Welcome to Leanne

We want to wish a very warm welcome to our newest member of staff Leanne Goldsmith. Leanne has lots of customer service experience and will be a great addition to our Membership Services Team. I am sure you will chat to her over the phone in the not-too-distant future.



New Address

Although we moved office a couple of years ago, we still have some members arriving at our old office at Globe House, we are now at:

 **Lock 50 Business Park,
Oldham Road, Rochdale**



It is only a few minutes' drive away our old office, if you continue down Crawford Street, we are the last building on the left-hand side. If you are driving please note please note there is no entrance from Oldham Road.

We also updated our telephone number a few years ago, so make sure you have the right number for us which is **01706 298966**.

New Members: Get £20 for everyone you recommend!

We are aiming to get 1000 new members for this financial year, and you can help us reach our target by recommending your colleagues and family members (family members must be over 16 and live in your household).

It is never too early to start saving, encouraging the younger members of your family to start saving will hopefully kick start a healthy savings habit from an early age. If you require any promotional material for work or if you would like us to come to your

workplace to talk to your colleagues to explain what we offer and how we run, we will be more than happy to do so.

Statements

In an effort to reduce our carbon footprint and save money we are asking all our members if they would prefer to have their annual statement emailed, so let us know if you do. It is important that we have your up to date email address, so if you have changed your email address can you please let us know either through the app or email us at info@metromoneywise.co.uk

Free life Insurance on Loans

It is a little-known fact that we offer free life insurance on members loans up to the age of 70. This means that if you should die your loan is covered by our free insurance and not passed onto your estate. This is an added benefit of borrowing with Metro which gives you some peace of mind.

Lottery: You've got to be in it to win it!

Our Pioneer Lottery was set up almost 30 years ago and has grown steadily with over 2000 members currently participating on a monthly basis. Members can apply for up to a maximum of 10 tickets at £1 each which is deducted from your credit union account monthly when the prize draw is run. Each month 10 lucky members receive a share of prize pot which is currently £2200, with a top prize of £1000, 3 lots of £200 and 6 lots of £100.

All the Team agree that it's definitely one of the best jobs ringing the winning members with the good news, as we always receive a fabulous reaction whether it's £1000 or £100.

In the last financial year the lottery received £49,467 in ticket sales, paid out £28,400 in prize money, and made £3700 in charitable donations. In the past 5 years the lottery contributed a fantastic £108,200 to the credit union, helping to ensure that Metro Moneywise continues to develop and stay relevant and provide the very best service to our members.



Metro Moneywise Joins The Greater Manchester Consortium of Credit Unions



We are pleased to announce that we have joined the Greater Manchester Consortium of Credit Unions.

The Consortium was initially set up by the community credit unions of Greater Manchester to speak with one voice to the newly formed Greater Manchester Combined Authority and the new Metro Mayor.

The Consortium has now extended membership to credit unions in Greater Manchester that provide services to members through payroll which will grow the Consortium and make us stronger together.

The Consortium has done a great job in engaging the Mayor of Greater Manchester, pictured on the left, who is now a supporter of credit unions, and the Consortium have a number of exciting projects that we are keen to get involved in, so watch this space.

Follow us on social media to keep up-to-date:



Leave us a Google Review...

We are always keen to hear what you think about us, and love reading your very generous reviews, so if you have a spare few minutes please leave us a Google review using the link below.

[Leave us a review](#)



“Staff are always happy to help & so friendly, **it’s like you are chatting with a friend!** They have helped us out so much over the years & we are truly grateful!”

- **Kelsie,**
Metro Moneywise Member



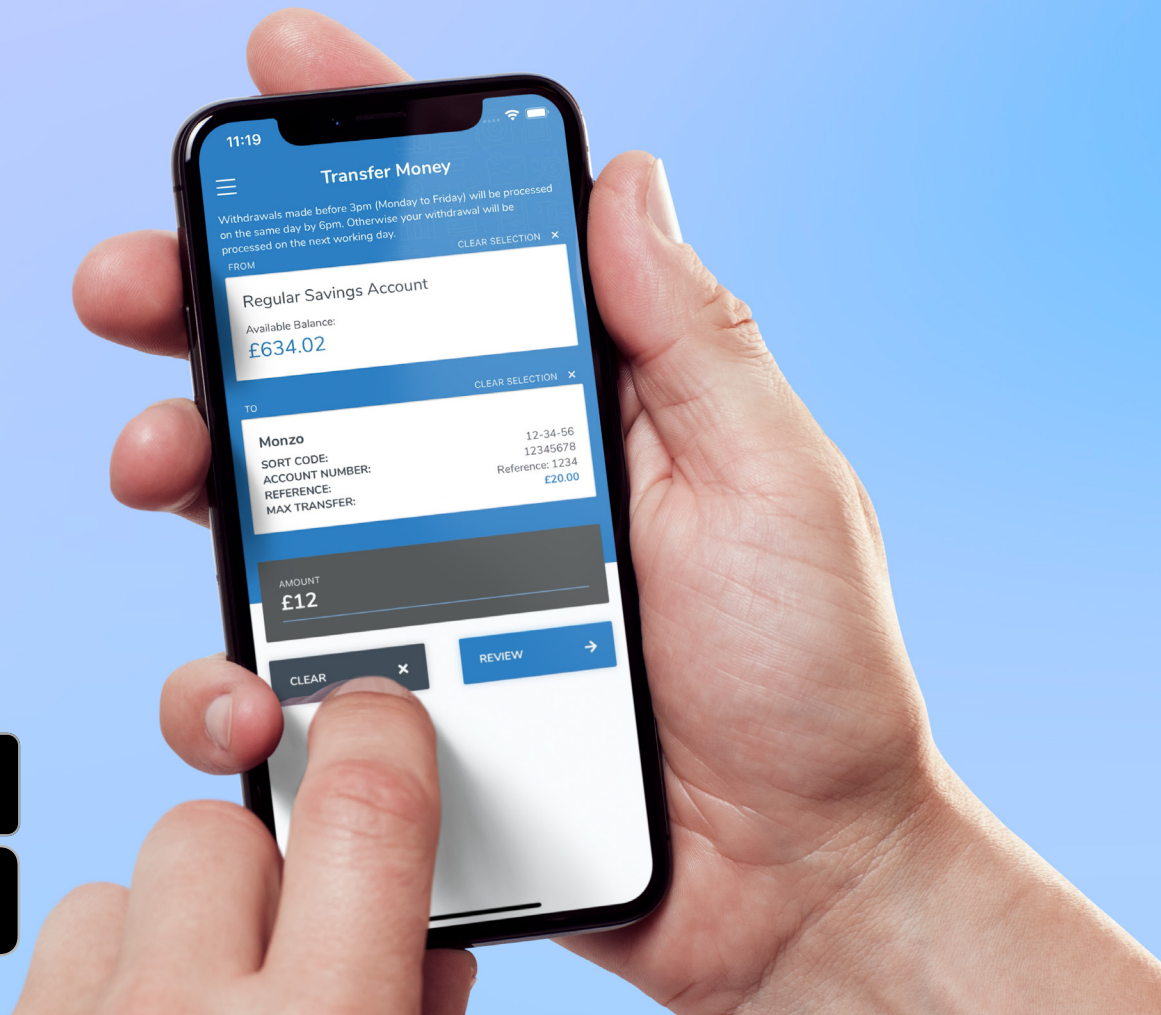
“100% recommendation from me :) Excellent customer services, polite and **very helpful staff who go ‘above and beyond’** - Thank you”

- **Amanda,**
Metro Moneywise Member

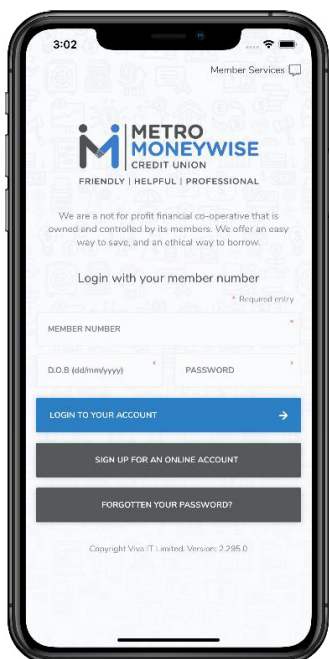


“Quick and efficient team. Great Customer Service. **Smooth process from start to finish.** Thank you very much, really happy with the service”

- **Melissa,**
Metro Moneywise Member



Join over 5,000 members on the Metro Moneywise Credit Union App



We are delighted that over 5000 members have now downloaded the Metro Moneywise app. The app has many features, including up to date account balances, ability to withdraw your savings, a loan application form, direct messaging service, and ability to update your personal details. We are continually reviewing and updating the app so look out for more features in the future.

If you have not already downloaded our app, please follow the instructions below:

1. Download the app from the [Apple store](#) or [Google Play store](#)
2. Tap 'Sign up for an online account'
3. Fill in our short form
4. You will then receive 2 emails, one with your member number and another with a password reset link (please check your junk folder)

Web Access for your account:

If you do not wish to download our app, you can still access your account by clicking on this link: <https://www.metromoneywise.co.uk/account/>

Bringing back Our Summer Loan

Now that Summer holidays are on the menu again, our popular summer loan is back! So whether it's a Mediterranean cruise or two weeks in Bogner Regis, or you fancy revamping your garden to spend those lazy hazy summer days, we will have the loan to suit you. All loans are subject to our terms and conditions and all loans are based on affordability.

Loan Amount	Term	Repayment	APR	Total Interest
£500	12 months	£45.00	19.6%	£51.00
£3000	12 months	£275.00	19.6%	£300.00
£6000	36 months	£182.00	6.2%	£571.00

Apply here



Family Holidays

Staycations

Garden Makeovers

To see all our loan products, please visit www.metromoneywise.co.uk/personal-loans

Or if you need help with your application please ring the office and one of our friendly staff with guide you through. **Tel:** 01706 298966 **Email:** info@metromoneywise.co.uk