



Fair Finance for All

JULY NEWS

Simple Local Ethical Banking for EVERYONE in Essex

Lending has reached £2.4 Million (3,500 loans)

Paid off Wonga and saved a home from repossession!

New website: www.essexsaversonline.co.uk

As economic uncertainty continues, few can be confident of their future finances, so it is prudent for us all to 'squirrel away' some money as savings.

People come to Essex Savers in crisis, wanting substantial loans, though they are not members. This limits us in the help we can offer. Why had they not joined us before? Too few people know of us and what we offer. Our members are able to come to us repeatedly to borrow when they need to, while also saving regularly.

We need a high percentage of the **population of Essex to save with us** (as happens in other countries and in Northern England, Scotland, Ireland and Wales) so that we can meet the increasing demand for credit. The majority of our loans help the least well off, those faced with redundancy and struggling families, whose only option otherwise would be the growing array of predatory lenders on our High Streets, doorsteps, TV or accessed on line, charging interest rates between 200% -15,000% APR. Business is booming for these lenders - people are increasingly desperate whether in work or not.

The repercussions of this type of lending are paid for by our communities and with our taxes! The resulting problems of: over-indebtedness, family breakdown, crime and other social troubles require additional services and more social and health care. The increase in demand for services to offset these repercussions is happening at a time when budgets are tight, for individuals and councils.

Essex Savers lends members small amounts so that they do not have to resort to high interest lenders, so avoiding the associated problems. Using Essex Savers, they pay less for credit, leaving more 'money in their pockets'.

Essex Savers services are increasingly needed as an alternative to: our High Street banks, who are reducing services and charging more; Building Societies, who are now 'few and far between'; Post Offices (whose 'plastic card' has less functionality than Essex Savers debit card); and the high interest lenders, including an upsurge in Pay Day lenders, who are 'having a field day'!

Essex Savers is now able to **service businesses** and organisations who become our members. By saving regularly with us, we are able to support them too with small affordable loans when they have a cash flow problem or need a piece of new equipment. This new area of business will speed Essex Savers towards sustainability.

Essex Savers must scale up its business to **meet the growing demand and become sustainable**, providing its services indefinitely without resort to external funding. To achieve this, we need members (individuals and organisations/businesses) who can save with us, so **please do consider joining us**. Save what you can, even if you are still a happy High Street bank customer. You will then be assisting us in providing for those without access to banking services: the vulnerable, those in rural isolated areas or on irregular incomes while reducing the costs to the community and yourself of the social problems and crime that results from predatory lending. You will also have access to an affordable loan should you need one.

We look forward to welcoming you as a new member of

Essex Savers

If you are passionate about economic justice, a 'level playing field' for all, join us and become a volunteer. There are opportunities to:

- help run a local service point in your locality – *a few hours each week*
- manage a branch (a group of Service Points in your area)
- offer yourself as Board member, sharing your skills and experience.

Essex Savers is a safe place to save (covered by the Financial Services Compensation Scheme) **also offering its members affordable credit.**

For information contact us Monday, Tuesday, Wednesday, Thursday, (late night Wednesday):

Tel: 01245 496314 E-mail: info@essexsaversonline.co.uk Web: www.essexsaversonline.co.uk

Essex Savers net Credit Union Ltd, 53 New Street, Chelmsford. Essex. CM1 1AT.

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