



Fair Finance for All

NOVEMBER NEWS

Simple Local Ethical Banking for EVERYONE in Essex

Lending has reached £2.8 Million (3,800 loans)

Barclays Bank host Essex Savers each month at their Grays branch

The Archbishop has raised the profile of Credit Unions, increasing support for us

Paid off Wonga, saved home from repossession! - Paying off more 'PayDay' loans!

Autumn has arrived and people are concerned about the cost of living, particularly heating, so it is sensible for us all to saving what we can now and borrow wisely if we need to.

Too many people come to Essex Savers in crisis. This limits the help we can offer. Why had they not joined us before? Because they do not know of us or what we offer. Our members are able to come to us repeatedly to borrow when they need to, while also saving regularly.

To be sustainable and able to offer our service to all who could benefit, we need the majority of the **population of Essex to save with us** (as happens across the World and in other parts of the UK). This will enable us to meet the increasing demand for credit. A high percentage of our loans go to help the least well off: those on low incomes, faced with redundancy and struggling families. Without Essex Savers, their only option would be predatory lenders on our High Streets, doorsteps, TV or accessed on line, charging interest rates between 200% -15,000% APR. These lenders are still thriving despite threats of heavier regulation. People are increasingly desperate whether in work or not. **We must become more visible** so people know there is an alternative so they **avoid using PayDay** and high interest lenders.

The repercussions of predatory lending are a cost to communities, paid 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 in an emergency so that people do not have to resort to PayDay lenders, so avoiding the associated problems. Using Essex Savers, they pay less for credit, leaving more 'money in their pockets' so they can begin saving.

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 accounts have less functionality than Essex Savers Budget accounts; and the high interest lenders who are 'having a field day' at our expense!

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, need a piece of new equipment or to buy stock in larger quantities which are more profitable. 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.** 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 be helping to reduce 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 credit should you need it.

**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.

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 Tuesday, Wednesday, Thursday, (late night Wednesday):

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