



DWP Minister Visits Coastal

On Monday 28th September 2007 James Plaskitt MP, Parliamentary Under Secretary for the Department of Works and Pensions (DWP), and Mark Lyonnette, Chief Executive Officer of the Association of British Credit Unions (ABCUL) visited the offices of the new Coastal Credit Union.

The aim of the visit was to learn more about how Coastal Credit Union can work with the DWP to provide a financially inclusive service to all people who live or work in the BH postcode area.

Coastal Credit Union wants to develop regular and accessible Member Service Centres in areas of low income, so that it can provide a safe way to save and a cheaper way to borrow throughout the BH area. They will also provide financial education to the young and budgeting advice to those who are vulnerable to high interest doorstep lenders. To help achieve these goals, Coastal are beginning to work even more



closely with the Housing Associations and Money Advice Workers.

James Plaskitt said of his visit; "I am really happy to visit Coastal Credit Union here in Boscombe. I am delighted with the progress of this newly merged organisation that is carrying out important work in the Community. I look forward to watching it expand in the future".

James Plaskitt MP takes a look at the specialist Credit Union software used to administer members accounts

New Service Points

The Outreach and Development Team, with help from volunteers and Directors, have been working to open new Service Points in the BH area so that more people can find out about the benefits of Credit Unions.

You can now visit Credit Union representatives in Leigh Park, Wimborne; Stretmount,

Somerford; The Community Room, Christchurch Library, and the Co-op, Parkstone (the old Dolphin office). We hope to open service points at Heatherlands nr Ferndown, Winton, and St Mary's Church, Longfleet in the Spring. **Further details of Service Point addresses and opening times are on the back page**

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Loans - honesty really is the best policy

Fraud detected in loan applications has risen 23 % over the previous year nationally. This reflects more activity than cases of identity fraud but attracts less media attention. Credit Unions also are targets of fraudulent applications which, whilst being for smaller amounts, can be a serious blow to a Credit Union if they are successful.

Coastal Credit Union has put in place a consistent policy of vetting loan applications to avoid the problem of cheats taking our money and doing a runner. We always take up Credit Checks electronically and will pick up information about the applicant which they may have tried to conceal.

A poor Credit record will always show up and any discrepancy between what the Credit Check reveals and the statements on the Loan Application will usually block the loan being made. The best policy is to tell the truth, since a poor credit background is not by itself a reason for refusing a loan.

The Policy we have is clear. Loans can be granted to applicants who are over 18 years and are Members of the Credit Union. There are no other conditions imposed for applications.

However, as we are an institution which loans out our Members' savings, we clearly need to encourage our Members to save.

Not just those who are saving for Xmas, for holidays or for that proverbial rainy day, but also those who have a loan and are in the process of repaying it.

When a borrowing Member repays a loan and at the same time builds up a saving balance we all have a level of security against any problems that might arise during the life of the loan, and the Member ends up with a nest egg in their share account.

Such Members, who have both repaid their loan regularly and saved, are more likely to be able borrow again for greater amounts and lower interest charges.

Your Credit Union has made loans at the moment which total £200,000. We are pleased to report that the latest Loans policy, introduced in June this year, has proved to be effective in cutting down fraud and other difficulties. We can look forward to improvements in earnings and increases in the help that we can offer to our Members in times of need.

We are there to provide loans at greatly better interest rates than the loan sharks, doorstep lenders and the Store Card companies. We seek to be at least as low as the loans market leaders and better than most of the Credit providers. If you need a loan then try us first. We will be thorough, fast and helpful and probably cheaper than elsewhere.

But please remember - be honest with us when applying for and repaying a loan, so we can treat you fairly and help you through any hard times.

Douglas Lock
Credit Committee Chairman

New Staff at Coastal

Many of you know Claire Churchill who started as a volunteer at CUB dealing with people's needs at Boscombe, as well as being a Director. She has been employed part-time as the Member Services Manager for the last year.

She was joined in July, by Vicki Tongeman, previously a Director at SALMON where she was responsible for marketing & education, with a particular interest in schools.

Vicki shares the job of Outreach & Development Worker with David Bevis who joined the staff in July. Vicki is work-

ing the first half of the week and David the second half.

As staff members are not legally allowed to be Directors of the Credit Union, Claire and Vicki have left the Board - we thank them for their work as Directors during the crucial beginnings of Credit Unions in eastern part of Dorset and through the merger.

Nancy Blunt also began as a volunteer. She joined the staff in September, with a special responsibility for Credit Control.

The Big Lottery and Esmee Fairburn Trust have provided grants which help us to pay these costs.

New Web Site!

Check out our new web site at www.coastalcreditunion.co.uk. Here you can download forms, newsletters etc, take a look at the latest news, and check out our opening times as well as finding out more about us and our partners.

Web site designed by **Juice**, (concentrate.co.uk)



Coastal Credit Union, Bournemouth Branch 531/533 Christchurch Road, Boscombe, Bournemouth BH1 4AG • Tel 01202 566878 • www.coastalcreditunion.co.uk

Mayor Launches Business Partnerships

The Worshipful The Mayor of Bournemouth & Mayor's Consort (Councillor Anne Filer, AIL & Councillor Michael Filer, FCA, CTA) were among dignitaries and stakeholders who met to celebrate the launch of Coastal Credit Union held at AFC Bournemouth on Friday 18th October, and hosted by Sir John Butterfill MP. He was unable to attend at the last minute and Robert Syms MP kindly stepped in.

Guests heard how Coastal aims to become a main stream banking service provider for the area, aiming at a wide range of members varying from ethical investors and the financially secure, through to young people as well as those who are currently financially vulnerable or excluded. They learned that in the future they would like to expand their service points throughout the area so they can become accessible to all members of the community, and they would also like to set up savings clubs in schools, churches and youth clubs.



At the event, Bournemouth Mayor Councillor Ann Filer said "This project will have tremendous value for the Bournemouth area, helping people with their financial affairs and bringing the importance of savings into schools"

Coastal will be following up offers of support from stakeholders in the area who also want to improve local lifestyles, including Housing Associations, Schools, Dorset Chamber of Commerce, Churches and local government.

From the left; Coastal Vice Chair Anthony Macrow-Wood, Robert Syms MP, Coastal President John Merritt, The Mayor, and EDHA Vice President John Conroy

Are YOU making good use of your account?

As a not-for-profit organisation, Coastal CU has to keep an eye on it's costs so we can maximise dividend opportunities for our members.

Following a recent review, we've noticed that some members have accounts open, but do not actively save or borrow with us and have £10 or less in their accounts.

Coastal have to pay insurance and membership fees to outside organisations for each member on their books.

Currently if an account is unused for 13 months, the member does not have a loan and the balance is less than £10 a dormant account

fee of £5 is taken from the balance. If this reduces the balance to less than £1 the account is automatically closed so that active members are not penalised by unacceptable costs.

The main purpose of the Credit Union is to encourage people to save money regularly, in whatever amounts they can afford.

Members can have up to four separate savings accounts to help with budgeting, including an Xmas account, and we can pay some bills for you direct if you ask us in writing.

So come on - make the most of *your* Credit Union accounts!

Your New Paypoint Card



Your card enables you to pay into your accounts from a Post Office, or any retailer displaying the PayPoint sign. Post Offices will accept cash or cheque payments, but the retailers only cash.

There are some costs involved in providing this service to the Members. In the past we have been fortunate to cover these costs with a grant and hope to do the same again until September 2008.

As well as the initial cost of distributing the cards, there is a cost of 47p per payment from a Post Office, and 40p per payment from a retailer.

So, if you have the choice, please make payments through a retailer and make larger, less frequent payments if you can.

However, do not get behind with you loan repayments – that will cost you money !

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Help Your Credit Union to Grow

Coastal Credit Union is a Co-operative organisation, which is owned and run by it's members. It is also not-for-profit, so that any surplus made by the organisation after the legal requirements are met, are returned direct to the members. As a member, you can make a difference to the level of success your Credit Union experiences. Coastal is still a new organisation which needs to grow, in membership, in it's level of regular savings and in it's number of reliable, long term borrowers. To help it grow, we need the following resources;

Local Representatives to tell neighbours, friends, relatives or workmates about the Credit Union and encourage them to become members. Word of mouth is the most effective form of recruitment, and saves money on advertising.
Local Business people to provide expertise, networking support, workplace savings for their staff or other resources they are prepared to provide at low cost or free to help keep our costs down.



Local members launch service points at Leigh Park and Christchurch

Fundraisers to help us carry out our education work among the financially vulnerable and the young, and to help us attract savers among schoolchildren.

Organisations and publications who will help us spread the word about safe savings, and a way of managing money that will empower generations in the future. Call Vicki or David on 01202 566878 if you want to help.

Regular volunteers needed!

We are looking for additional volunteers to carry out clerical tasks in our offices. These tasks are in support of the staff and other volunteers who deal directly with the Members transactions, for example on the counter. They need to be reliable, hard-working and to carry out tasks with minimal supervision. We also need these volunteers to be committed to a long term involvement in Coastal, as the employed staff need to train people for these tasks and they are too busy to do this repeatedly.

Junior Savers Accounts

At a recent Board meeting it was agreed to pay 2% interest on Junior Savings Accounts for the Credit Union year October 2006 to September 2007.

It was also agreed to pay 4% interest on Junior Savings Accounts for the year October 2007 to September 2008 on the assumption that total Junior Savings will increase by 50% in that period.

Where?	Address	Opening Times	Contact
Bournemouth	531/533 Christchurch Road, Boscombe, Bournemouth BH1 4AG	Monday, Tuesday, Wednesday, Friday & Saturday 10am-12.30pm Thursdays 10am-3pm	01202 566878
Poole	The Co-op 346 Ashley Road Parkstone, Poole BH14 9DF	Tuesday, Thursday, Saturday 11am-1pm	01202 718018
Christchurch	The Community Room Christchurch Library High Street Christchurch BH23 1AW	Mondays 11am-12noon	01202 566878 (Head Office)
Somerford	Stretemount Bingham Road Somerford, Christchurch BH23 3AJ	Tuesdays 10am-12noon	01202 566878 (Head Office)
Leigh Park (Wimborne)	9 Tapper Court, Barnes Crescent, Wimborne BH21 2AZ	2nd Wednesday of every month 2-3.30pm	Robert Jones on 889545 to arrange an appointment.

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