

SCVO Credit Union

**SCVO Credit Union
Supporting
Employee Wellbeing**

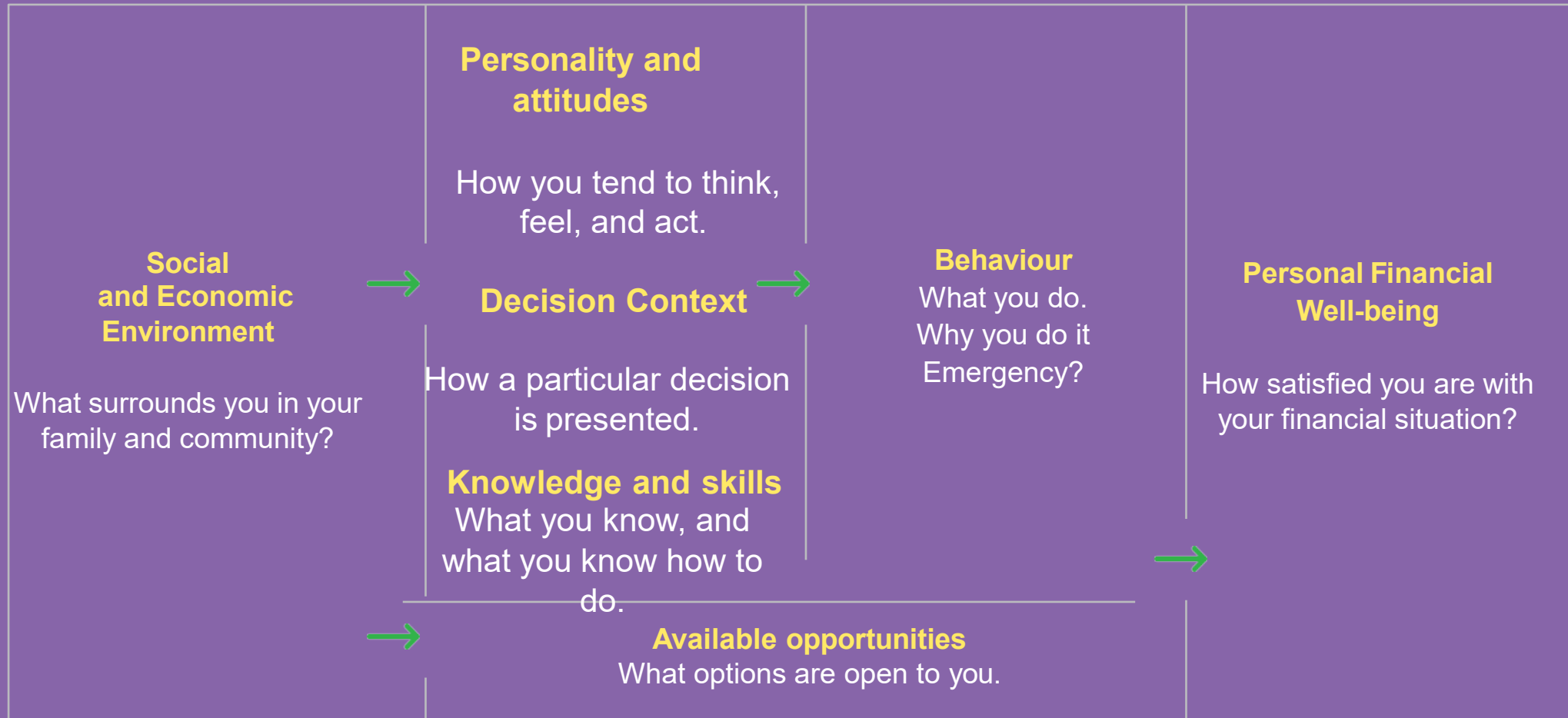
Agenda

- ❖ What is Financial wellbeing?
- ❖ Understanding Financial Well-being
- ❖ Budgeting Basics
- ❖ Saving & Investing
- ❖ Debt Management
- ❖ Planning for the Future
- ❖ Resources and Support

- Introduction
- Financial well-being is not just about money; it's about the freedom and peace of mind that comes from managing your finances effectively. It empowers you to make choices that align with your goals and values, whether it's saving for a dream holiday, buying a home, or securing your retirement
- Basic Wellbeing Chart

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

- **Wellbeing Controlling Factors**



- **Start your Wellbeing with budgeting basics**
- When budgeting, be honest with yourself and give it enough thought so you don't miss any sources of income or expenditures.
- Compiling your income and expenses will result in a personal "balance sheet" showing whether you're in a positive or negative position each month (i.e., are you building savings or accumulating debt?).
- When you lay out a budget, unnecessary costs, such as unused subscriptions and memberships or bank fees for accounts you no longer use, become apparent.
- Budgeting is a good opportunity to evaluate and streamline your expenses.
- www.moneyhelper.org.uk/enc budgeting

Budget Planner

The Budget Planner puts you in control of your household spending and analyses your results to help you take control of your money.

The tool below will analyse how much money you have coming in and what you're spending it on; it will also help you identify ways to better manage your money and plan for the future.

www.moneyhelper.org.uk/enc budgeting

- Credit unions are different from other financial institutions in many important ways- from the reasons to joining, to the safety of your money - to who actually owns the credit union. We at SCVO Credit Union think everyone deserves the chance to save with ease, and borrow at reasonable rates of interest.
- SCVO Credit union provides a saving and loan service similar to other financial institutions. We are governed by the same regulatory institutions as “**Banks and Building Societies**” with your savings protected up to £75,000 by the Financial Services Compensation Scheme (FSCS)
- SCVO Credit Union operates at low cost which helps us to offer competitive loans and savings facilities to our members. SCVO Credit Union follows sound, safe business practices, we lend responsibly and work within our financial means, and we work on your trust- your decisions taken at the AGM which help us make the policies that in return help you access a better service.

What is Different about a Credit Union Loan

Before taking out a loan of any kind, it's worth taking the time to understand how lending works. That way, you can compare the benefits and be aware of the risks. Here are some of things that make a credit union loan different:

- There are no hidden fees or transaction charges.
- Credit union interest rates are fair and reasonable and capped by law.
- Repayments are calculated on your reduced balance, so you pay less interest with each repayment.
- Once eligible for a credit union loan, repayment terms can be designed around your needs.
- SCVO Credit Union is there to facilitate its members, whether they're saving or borrowing. Borrowing is three time shares for first three years and then four times
- Loans are varied from .5% to 26.82%

Why save with the credit Union

- Whether you're saving for something in the future or just for a 'rainy day', regular saving is a good idea
- Help build towards larger Loans
- Help increase your own financial stability needs and stop you going to the Cash line all the time
- Allow for shares to be transferred to clear outstanding loans
- Small amounts from Payroll/Direct Debit build up to significant amounts
- You can withdraw your savings provided they are not pledged as security on a loan. Savings are returned to your nominated bank accounts and we aim to this as soon possible preferably same or next day of request.

SCVO Credit Union

Thank you

scvo.org.uk/credit-union

SCVO Credit Union is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA). Firm Reference Number (FRN) is 213888. SCVO are members of the Financial Services Compensation Scheme and the Financial Ombudsman Service.