



NEWS RELEASE

1/2/10

For immediate release

Contact: Gerri Dobson (Manager) 07545 484268 or gerri@hertsavers.co.uk

Help is at hand with HertSavers

A friendly face and helpful attitude welcome members at the new branches which have opened across the county, making saving and borrowing easier with HertSavers.

Thanks to the support of East Herts District Council and Broxbourne Borough Council, HertSavers Credit Union is now in Bishops Stortford and Hoddesdon. Each council has generously provided office space where the credit union can meet face to face with new and existing members, process loan applications and deal with general queries.

On Mondays between 11.30am and 12.30pm, a member of the HertSavers team can be found in the council offices, Causeway, Bishops Stortford and every Tuesday between 9.30am and 10.30am at the One Stop Shop, Tower Centre, Hoddesdon.

“Although we cover the whole of the county, we want our members receive the personal touch which they can’t get from a call centre. It is only a lack of volunteers, which stops us from opening more branches and for longer hours” said Tony Bailey, Chairman of HertSavers. “Anyone interested in volunteering would be fully trained and we believe that most members in the community can benefit from belonging to a Credit Union. We hope to meet you at one of these branches soon.”

For more information just turn up, no appointment necessary or check out the website www.hertsavers.co.uk or phone on 01707-269239

END

Notes to Editor:

HertSavers Credit Union was built on the foundations of Hatfield Credit Union and launched in May 2009. It serves the entire county of Hertfordshire and the expansion has been funded by partners who support the aims of the Credit Union and who continue to support:

- Aldwyck Housing
- Broxbourne Borough Council
- Broxbourne Housing
- East Herts District Council
- Herts Community Foundation
- Paradigm Housing
- Riversmead Housing Association
- Sanctuary Hereward Housing
- South Anglia Housing

As of December 2009, it has approximately 650 members who have collective savings of £250,000. Since the service started loans totalling over £850,000 had been granted to members.

Contact details for HertSavers Credit Union

88, Town Centre, Hatfield, AL10 0JW

Tel: 01707 269239

Web: www.hertsavers.co.uk

Like banks and building societies, credit unions are regulated by the Financial Services Authority (FSA), providing strict regulation and ensuring they operate prudently. The maximum which can be saved by an individual is £10,000 and is 100% protected by the Financial Services Compensation Scheme.

A growing number of people, especially the poorest in the community are finding it increasingly difficult to access mainstream financial products. As a result, many find it difficult to open bank accounts, build-up savings, have no insurance cover, and pay very high interest rates when borrowing through extortionate lenders such as loan sharks, home credit companies, money shops and pawn brokers who charge three figure APR rates (for example – the Provident – the UK's leading home credit company has an advertised interest rate of 272% APR).

So, for example, the interest cost of borrowing £500 over 1 year would be

HertSavers Credit Union

= £33 interest (SaverLoan rate - 12.7% APR)

With savings of £167 the first loan is THREE times the level of savings

= £68 interest (Instant SaverLoan rate – 26.8%) without savings

Provident Personal Credit

= £410 interest (272.2% APR).

A photo can be provided upon request