

## Improve your Financial Wellbeing

We want the best for you, our members. We understand in the current financial climate it can be difficult to budget and that can cause worries and stress.

Over the past year we have been working hard to ensure we have the products that can help you improve your financial wellbeing, from our Additional Savings Accounts where you can put money aside for annual bills like your car mot/insurance; for a holiday or an emergency fund. We also have an Award-Winning current account called the Change Account. This account comes with a debit card, budgeting facilities and there are no fees for failed direct debit payments!

Call the office or see our website to find out more about these products and how you can get yours today. Start taking control of your finances and improve your wellbeing.

**Join the club!** Last year we helped lots of members have an affordable Christmas with our Christmas loans and savings accounts. We have seen record numbers of members open a Christmas savings account for 2019 and start breaking the cycle of debt that can surround the festivities.

You can complete the form online safe in the knowledge your savings are protected by the FSCS, and unlike other providers the money is transferred direct into your bank account, so you can spend your money where you want, not restricted by vouchers or gift cards.



[www.eslco.co.uk](http://www.eslco.co.uk)



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**Dear members,**

2018 was a very positive year for our Credit Union as we increased the amount of ethical and affordable loans we granted, and helped more people with budgeting than ever before.

This year we undertook a social impact assessment, and the results show; since 2002 we have had over 13,000 members and we have lent over £9 million to our members. Those members would have saved on average £230 on each £500 loan compared to door-step or other similar lenders. We calculate the saving to the community by coming to our credit union for small loans has been over **£4 million** in reduced interest charges.

We would like to invite you to our Annual General Meeting 2019, on Thursday 7th March 2019 at 6.30pm at the East of England Education Centre, Ipswich, IP4 1JW. We will provide an update on the past year and areas we hope to develop in the coming year. If you would like to see our annual report and accounts for the past financial year, please see the Newsletter section of our website.

We thank you for your support and would ask you to encourage friends and family to deposit funds with our credit union so that we can help more people across Norfolk, Suffolk & Cambridgeshire in 2019.

**Chris Mole CEO**

## Affordable, ethical, tailored for you

Over the past year we have helped over 680 members access affordable credit for a wide range of reasons. The table below shows the average loan size for a selection of loan reasons. For every loan we make a credit check and ensure you can afford the repayments. This ensures we only offer credit when it is in your interest. We tailor our loans to each individual member's needs, only lending what you need, at a repayment rate that suits your personal circumstances.

Loan Reason	Amount	Months	Repayment
Baby / Back to School costs	£550	13	£55
Christmas	£630	11	£68
Appliances / Furniture	£616	14	£55
Holiday	£1,062	12	£105
Motoring	£1,522	18	£95
Home Improvements	£1,329	16	£105
Debt Consolidation	£3,176	26	£150
Weddings	£3,166	24	£160

### Keep up to date

Our Facebook page and Twitter feed are full of great budgeting and savings tips; the latest news and updates from us; blog posts on ways to save money, maximise your budget, as well as loads of the best Special Offers and top tips from around the web.



@ESLCreditunion

\*All information in the above table are averages, over the 2017/2018 financial year. All loans have been granted based on individual circumstances at the time of lending.

We also offer loans for unexpected living expenses, or larger loans for medical or legal fees, and even moving costs. Please contact the office via telephone or email if you would like a personal quote or more information on any of our loans.

### Protected Savings

Your eligible deposits continue to be protected by the Financial Services Compensation Scheme. The FSCS protects banks, building societies and credit union deposits up to £85,000.

Make sure your contact details are up to date to ensure any payments reach you as soon as possible.





# Special Offer

**Make 2019 the year that you do.** Whether it is taking that trip you always wanted or to start reducing your credit card debt and having more money each month, you can with a loan from us. You could make massive savings in our Spring Loan Sale. Between **18<sup>th</sup> -31<sup>st</sup> March** all new loans between £1,500 & £3,000 could qualify for a reduced interest rate of just 12.6% APR! (All loans are subject to status, credit check & terms & conditions) Make sure you quote **SPRING19** on your loan form and start making your 2019 goals a reality!



## Early bird catches a great deal!

With many holiday companies offering early bird offers, it can be tempting to pay the deposit for your summer holiday now, and worry about the balance when it is due or set up a direct debit so the company takes your money when it suits them.

However, the price can change with the fluctuating exchange rate leaving you with a nasty extra bill just before you go or repayments that could be a little bit too high. This can cause money worries so we have created a special holiday loan, you can relax safe in the knowledge your holiday is paid for with repayments spread out over a period that suits you! Find out more information on our Holiday loans on our website.

## Have your say.

As a membership cooperative your opinion counts. We are always listening to what our members think.

We are looking to invest in the ability to live stream the 2020 AGM to ensure as many members as possible are able to get involved in our Credit Union. Is this something you would like to see for the next AGM?

We would also value your opinion on our latest service development. We wish to commission a mobile app to make it easier to access our ethical financial services to more people. The app would allow you to manage your credit union account, apply for a loan and stay up to date with all the latest news from the union.

What we want to know is... Would you be use this ?

Please email us at [office@eslcu.co.uk](mailto:office@eslcu.co.uk) and let us know your thoughts.

## Eastern Savings & Loans Credit Union Ltd.

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Deposits are protected by the Financial Services Compensation Scheme • Authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) FRN 213756. • Member of the Association of British Credit Unions Ltd. •

Registered under the Co-operative and Community Benefit Societies Act 2014. No.658C

# Eastern Savings and Loans Credit Union Ltd

## Annual General Meeting

Members are invited to the Eastern Savings and Loans Credit Union Ltd Annual General Meeting on **Thursday 7th March 2019 at 6:30 pm** (doors open 6:15 pm) to be held at the **Co-Operative Education Centre, 11 Fore Street, Ipswich, Suffolk, IP4 1JW**. (Parking access via Waterworks Street).

We will update you with recent news and give information about the latest developments at your Credit Union. We look forward to seeing you.

**Please RSVP to [office@eslcu.co.uk](mailto:office@eslcu.co.uk)**

### **Agenda:**

- 1 Welcome by the Chairman
- 2 Verification of Quorum and Apologies
- 3 Approval of the Minutes of the last Annual General Meeting
- 4 Report of the Board of Directors
- 5 Report of the Treasurer and consideration of Accounts
- 6 Report of the Auditor
- 7 Appointment of Auditors for the coming year
- 8 Report of the Supervisory Committee
- 9 Any Other Reports  
CEO Report
- 10 Election of Directors
- 11 Election to the Supervisory Committee
- 12 Motion (see below)
- 13 Any other business
- 14 Proposal of the Honorarium to the Treasurer

### **Motion:**

The Board recommend the removal from the common bond of the names of housing associations that have been merged and or renamed and further recommends the removal from the common bond of the category: national employees of the Department of Work and Pensions.

### **Dividend:**

The board proposes that a dividend is not paid.

(N.B. Interest will be paid on Junior accounts at 2%)