



# Credit Unions in Derbyshire

## - Your Local Friendly Face of Finance

**ecu** Erewash Credit Union  
Watch Your Money Grow

- Safe Savings, Fair Loans for the people of Derbyshire -

### Ilkeston

2nd Floor, Ilkeston Co-op Department Store, Market Place  
Tel: 01773 841 400

Mon, Tues, Thurs, Fri 10am - 2.30pm  
Wed & Sat 10am - 12.30pm

### Long Eaton

Three Valleys House, Bramley Road, Long Eaton Tel: 0115 900 0288  
Mon, Tues, Thurs & Fri 10am - 2pm  
Closed Wed & Sat

### Amber Valley

Please phone 01773 841 400 or 07948 990 016 for opening times at our new Ripley, Alfreton & Heanor Branches



**2 SHIRES**  
**CREDIT UNION**  
(Covering Bolsover)

- The Friendly face of Finance -

62a Bridge Street, Worksop, Nottinghamshire, S80 1JA • Tel: 01909 500575

Opening Hours: Mon, Wed, Fri & Sat 10.00am - 2.00pm

#### Local collection points:

- Clowne Children's Centre - Mondays 11.30am - 12.30am
- Priors School - Mondays 9.00am
- Manton, St Paul's Church Hall - Mondays 6.30pm - 7.30pm
- Harworth, Council Offices - Tuesdays 10.30am - 12.30pm
- Shirebrook, Children's Centre - Wednesdays 9.15am - 11.30am
- Brookfield School - Wednesdays 11.00am
- Warsop, Town Hall - Thursdays 10.00am - 12.00pm
- Langold, Children's Centre - Friday 9.15am - 10.15am
- Christian Centre, Shirebrook - 1st Friday of the month 10.00am - 12.00pm
- Creswell, Social Centre - Saturdays 9.30am - 11.00am

CHESTERFIELD & NORTH EAST  
DERBYSHIRE CREDIT UNION  
Your Community Credit Union



**CHESTERFIELD & NORTH EAST  
DERBYSHIRE CREDIT UNION**

- Run by local people for local people

To join you must be over 18 years old  
We are regulated by the  
Financial Services Authority  
- so your money is completely safe.

**Chesterfield & North East Derbyshire  
Credit Union**  
**10 Theatre Yard**  
**Low Pavement**  
**Chesterfield**  
**S40 1PF**  
**Tel: 01246 278833**  
**www.cnedcu.co.uk**

## What is a Credit Union?

They are financial cooperatives owned and controlled by the members. They are not for private profit. They operate to help promote savings, provide credit at reasonable rates, and other financial services for its members.

## What can your Credit Union do for you?

**1. Mutual & ethical savings** - Credit Unions offer a range of savings accounts. You can save as little or as much as you can afford. They operate on values and principles of a co-operative.

**2. Affordable Loans** - Credit Unions offer loan products suited to your individual needs at rates you can easily afford. The interest is charged only on the reducing balance. There are no set up fees and no charges for early repayment. They also offer free life insurance.

**3. Run by you, for you** - As a credit union member you are in control of your own finances and have a say in how your financial service provider is run. Credit Unions all operate within a 'Common Bond' which might be the common bond of an area, or of an employer or an association.

**4. Putting you first** - Credit Unions serve 'the member' by listening to your needs and developing the products and services that you want.

**5. Safety** - Credit Unions are regulated and authorised by the Financial Services Authority and are part of the Financial Services Compensation Scheme just like Banks and Building Societies, so your money is always protected.



### PERSONAL STORY Michelle, 23 - Sandiacre

'I was paying £1300 interest each year on a debt of £600 to a payday lender. I knew that the interest was extortionate and when I heard about the Credit Union I applied to get rid of the debt. I manage my money much better now and have an extra £100 per month to spend on my kids. I use the Credit Union for small loans but I usually save for Christmas & Holidays. I tell all my family & friends not to fall into the trap that I did'

#### The low-down on APR

APR (annual percentage rate) is the rate the lender charges on a loan or credit. APR includes both the interest rate and any charges such as arrangement fees. APR varies from lender to lender. Generally the lower the APR, the better it is for you. **So always check it & compare.**

Ask the lender if the APR is variable, fixed or typical. Variable APR means repayments could go up or down; fixed APR means they stay the same. The APR you are charged may not be the 'typical' rate as the lender only has to apply the 'typical' rate to two thirds of the loans that advertise that rate. **Check before you sign up!**



### Example comparison of £500 loan over 52 weeks

Lenderscompared.org  
Oct 2010

LOAN PROVIDER	AMOUNT BORROWED	WEEKLY PAYABLE	INTEREST CHARGED	INTEREST SAVED BY MEMBER
<b>Credit Union approx 26.8% apr</b>	<b>£500</b>	<b>£11</b>	<b>£58</b>	<b>-</b>
Provident Personal Credit 189% apr	£500	£17	£384	£326
Shopcheck 264% apr	£500	£19	£488	£430
PayDay Lender approx 2600% apr (rolling over each month)	£500	£100	£1040	£982

If you have borrowed from an unlicensed lender (Loan Sharks). You have not broken the law - they have. Speak to us in confidence.

#### To Report a Loan Shark

Call the 24/7 confidential hotline ☎ **0300 555 2222**  
Text 'loan shark + your message' to **60003**  
email. [reportaloanshark@stoploansharks.gov.uk](mailto:reportaloanshark@stoploansharks.gov.uk)  
Or visit [www.direct.gov.uk/stoploansharks](http://www.direct.gov.uk/stoploansharks)