Westcountry Savings & Loans
Your Credit Union

Salary saver Scheme

Help your employees on the road to financial security

What is a salary saver scheme?

A **partnership** between an employer and a financial services provider which facilitates **saving and borrowing at work for employees**.

Providing access to responsible, affordable loans and safe savings accounts at **no cost** will **improve your employees' financial wellbeing**.

Why is the financial wellbeing of your employees important to your organisation?

Money worries are linked to poor mental health...

Research shows half of those in problem debt have a mental health issue

For those in financial difficulty, it's easy to become worried and stressed about finances and cut back on essentials like food and heating or social activities

Poor mental health can also lead to low motivation or anxiety and make it difficult to manage spending.

Battling financial worries can affect the performance of your employees costing you time and...

1 in 4 workers say they have lost sleep over money worries,
Social Market Foundation, 2016

8% of employees have spent time during the working day dealing with money problems,
CIPD, 2017

59% of employees with 'current' financial worries state money concerns prevent them from performing their best at work,
Willis Towers Watson, 2016

Help employees improve their financial wellbeing

Introduce an **easy**, **safe** and **responsible** saving and borrowing scheme linked directly to employees' salaries.

Money is deducted at source and allocated to employees' specific accounts for:

- an **affordable loan** to help them consolidate and manage debt
- a regular payment into a **savings account** so they're financially prepared for the future
- or a combination of loans and savings accounts.

Why choose a credit union for your salary saver scheme?

- **Ethical and co-operative**
  There is no hidden agenda; credit unions are 'not for profit' organisations. We have no shareholders – any money we make over our running costs is paid back to our saving members in the form of a dividend.
- **Safe and secure**
  All credit unions are regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) and savings are protected under the Financial Services Compensation Scheme (up to £120k).
- **Responsible and affordable**
  Credit unions operate a simple business model; encourage people in the local community to save money either via a salary scheme or directly into an account. Those savings are then used to lend to people living in the area via a variety of loan products, all of which are designed to help people - not trap or penalise them.

Why choose us?

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Strength, size and commitment

- Since 2004 we have steadily grown our membership and are now the largest credit union in the South West. Having established a strong reputation here, we are dedicated to helping more local people in 2024 and beyond get access to fair and affordable credit.

Successful existing partnerships

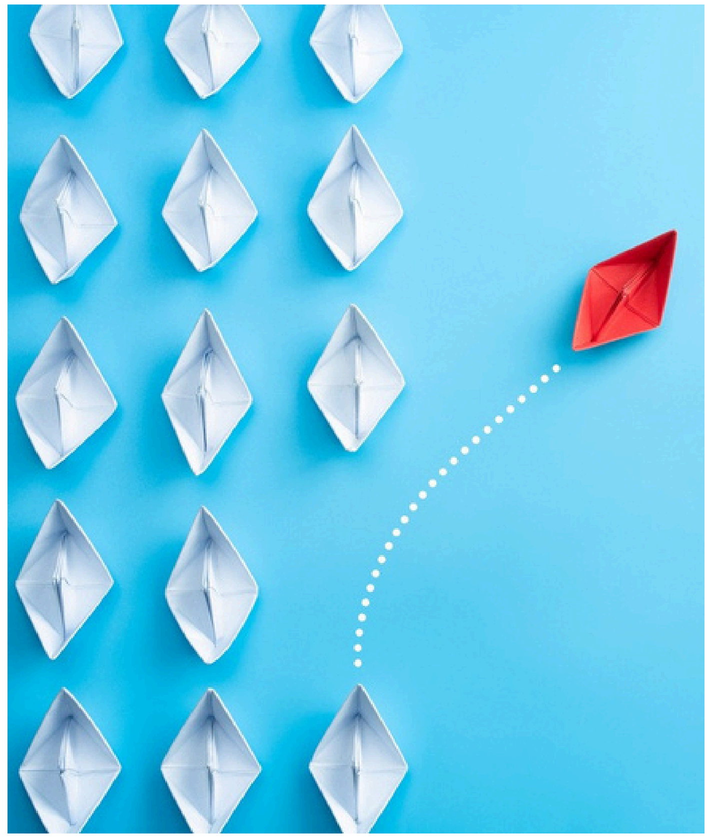
- We currently run salary saver schemes for 17 organizations, which include councils, charities and private companies. We offer preferential loan rates where repayments are taken out of salaries directly (depending on circumstances).
- Since 2018 we have worked in partnership with 9 social housing providers in the region to provide sustainable services and support to staff and tenants (CUSP). This partnership was relaunched for 2024 and beyond. Read a testimonial from one of our current partners on page 11 of this pack.

A credit union for the 21st Century

- We've embraced the digital financial age and are pleased to have an online banking facility, mobile banking and a secure, instant messaging app -Nivo.
- Our members appreciate this blend of modern access to their accounts combined with the personal, friendly approach our team provides over the phone.

What sets us apart?

There are private firms managing salary saving schemes for employers across the region so, if you're already offering this to your staff, take a quick look at how credit unions do it differently:



- **Savings are a core part of our offer** not an outsourced 'bolt on' product. We believe savings are the bedrock of financial stability, so we make sure every member who joins saves with us.
- We lend based on **affordability** as well as credit history to ensure we are inclusive and that everyone has access to fair credit (those most in need of low-cost credit are generally not supported by the risk-based lending models of other providers).
- Salary advances (offered by others) aren't always best model to create long term financial well being (it's just prolonging the problem and they usually carry higher fees so people pay more). We only offer credit where we consider the member able to afford the repayments and there are **no fees**.
- Credit Union **admin is much more 'light touch**' than other providers – we don't require 3 months' employment history or 3 years' residency.
- We have a **proven track record**. Credit Unions have been around since the 1960's in the UK and we've been open since 2004. The Fintech business models running other salary schemes are new to the market and are yet to prove they can 'go the distance'.

Running the scheme – how does it work

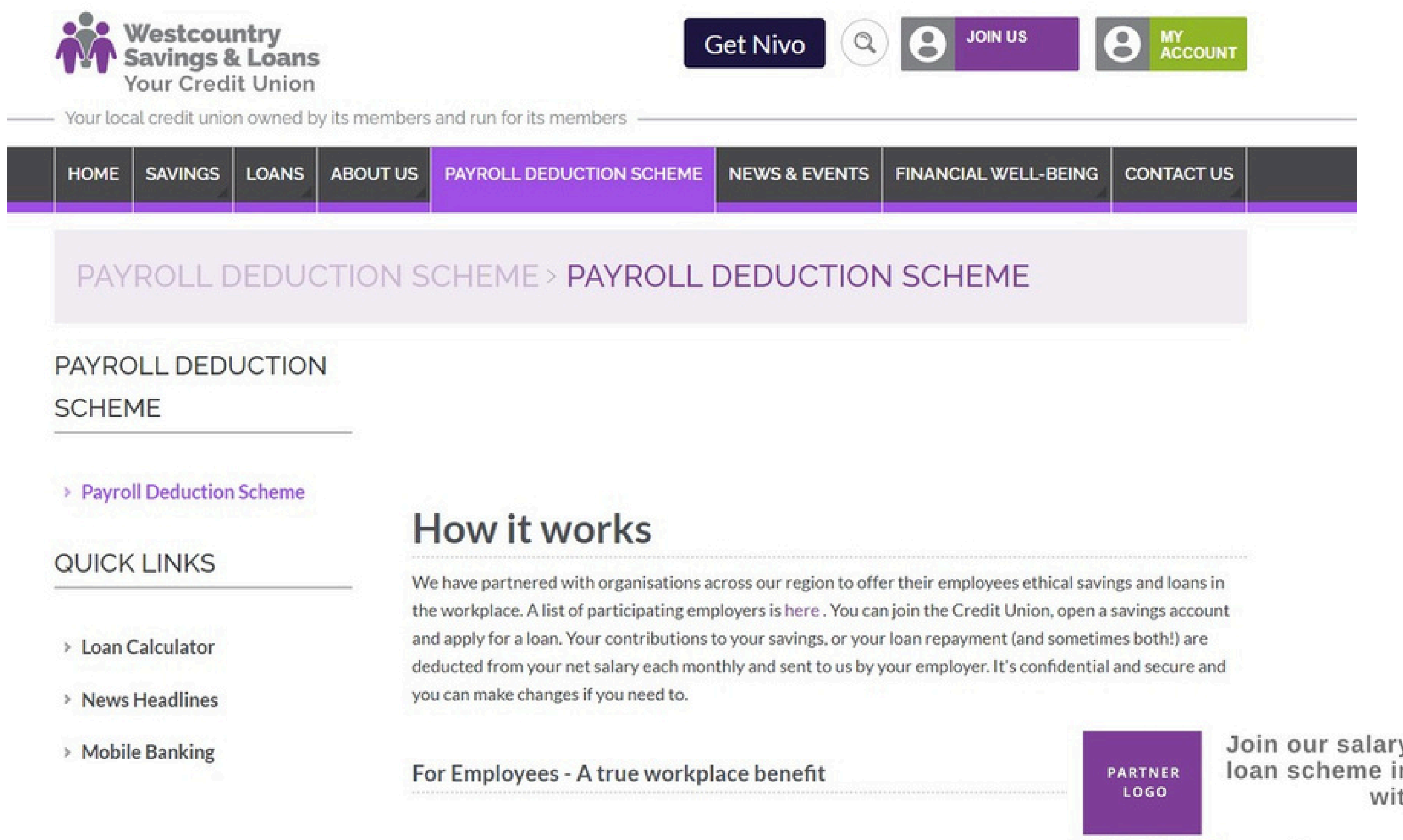
There is **no cost** to employers and the salary saver scheme is **straightforward to administer**;

1. Marketing Communications Support for scheme launch.
2. Your employees join us directly, online.
3. We'll send you their Salary Deduction Request.
4. You send us a single lump sum on, or shortly after, payday each month.
5. We allocate to your employees' accounts. This ensures employees' transactions with us remain confidential.

Marketing & communication support

We'll help launch your salary saver scheme and provide ongoing communications support:

- Launch event including a virtual CU presentation.
- Dedicated online information for your employees
- Bespoke online literature (dual branded if required) Targeted Salary Saver Partner-only
- newsletters including exclusive offers and practical budgeting advice and suggestions Regular membership newsletters We have
- regular updates on our social media including a
- suite of Financial Well being films on YouTube



Special offers & incentives

- **Exclusive reduced** loan rates for members who borrow through their employee scheme
- **Special offer** fixed rate bond savings accounts from time to time
- **Referral scheme** (£10* per member referred to the credit union)

* To a maximum of 5 members (£50) each calendar year

Hear from our current partners

"North Devon Homes is delighted to promote the work and the benefits of saving and using West Country Savings and Loans. All employees can access the scheme easily and are able to use payroll deduction to make contributions to saving or loan repayments easy and flexible. The team at WSL are excellent and provide great support to staff as required. The wider CUSP partnership we have with WSL seeks to bring together a range of stakeholders (customers, staff and our supply chains) to use the services provided by WSL as this helps it provide affordable and ethical products to the wider community."
Martyn Gimber, Chief Executive North Devon Homes

What do our partners' employees think?

Because my savings are made from source, I don't even notice. Saving for a rainy day means that when things happen ie, washing machine breaks, I don't need to stress.

Making a withdrawal is the easiest thing in the world – the staff are so incredibly helpful!
Amanda Nicholls, Teign Housing

I like that I am able to have my savings taken from my wages, as I don't think about it as an outgoing
Kay, Devon County Council

Find out more

The Association of British Credit Unions Limited (ABCUL), our trade body, has a wealth of information about the benefits of payroll schemes. Visit their 'Work not worry' pages here.

If you are interested in becoming a salary saver partner or have any questions about the scheme, please contact **Kathryn Delve, Business Development & Marketing Manager**

Call us weekdays between 10.00am and 1:00pm on 0800 304 7041

Email kathryn@westcountry.org.uk.