

## **CREDIT UNION REPORT - November 2014**

To pray effectively it will be helpful to set the scene:-

Credit Unions. Each is an independent organisation, owned by its members, and of various sizes. They are scattered over the UK, and in many parts of the world. They are ‘Not – for-profit’, community based, ethical financial bodies—offering a variety of savings accounts and loan facilities.

Each has a Common Bond---geographical area or specific interest (i.e. police or business) in which members must live or work.

Here in the UK the Government is being increasingly supportive and over recent months, the Archbishop of Canterbury has spoken for and actively supported; the Church of England and other Churches have set up plans and to be in good company, the Duchess of Cornwall and Ed Miliband have joined their local Credit Unions.

Local Situation. The idea of the need for a Credit Union in Market Harborough came from discussions in Churches Together here. Ultimately Market Harborough became a part of Clockwise Credit Union. The Head Office is at Leicester and the Common Bond is Leicester, Leicestershire and Rutland.

The Board consists of all voluntary Directors. There is a small Staff—some full and some part-time-together with volunteers.

The Clockwise Vision is ‘Leading the way in improving the well-being of our community and its people’. A wide range of services, both savings and loans is offered. Our Market Harborough Community and Information Point is now in the Methodist Youth Wing, Northampton Road, (opposite the Market). It is staffed on a rota by 14 very faithful volunteers and is open every Friday between 10.00 am and 12.00 noon. It is also possible to visit the website: [www.clockwise.coop](http://www.clockwise.coop) or phone 0116 242 3900 for further information.

Apart from the ongoing work, I just mention: Following a discussion I had with Rev. Richard Brand, looking for ways to work together, Paul Taylor, one of our volunteers, recently spoke on Clockwise Credit Union at the morning Service at St. Dionysius Church. We have recently been able to re-start the Savings Club at Great Bowden Academy, and are hoping that other local Academies and Schools will wish to start clubs.

I have mentioned before the question of making known the existence of the Credit Union. You will be interested to hear that I was told by one of our volunteers that it was only when a lady from our town travelled to Scotland that she heard that there was a Credit Union in Market Harborough!

**Suggestions of what we could pray for:**

1. The people in Market Harborough and the surroundings who are facing financial difficulties and who are tempted to borrow from Payday Lenders and other loan sharks.
2. The Clockwise Credit Union and, in today`s context, Market Harborough Branch and those giving of their valuable time as volunteers, especially as they help and advise those who seek to save or need a loan.
3. Guidance on how to bring Clockwise to the attention of people in the community who can be helped and relieved of tension by the service provided.
4. That all will be involved in finding out about our Credit Union and consider supporting the community work by becoming a member.

**QUESTIONS & ANSWERS:**

1. RK asked why the CU did not offer ISAs any longer. He pointed out that the main reason for offering support was to enable those with no credit worthiness to gain access to loans. DC-S reported that ISA`s are in fact available with the CU but with a reduced interest. RK was making the point that we really must offer our financial support to help others.

JS prayed for the CU and for volunteers and staff. He prayed that people may invest in CU to bring funds to help others in the community. He thanked the CU for all the work which was being done in the schools and community.

NC prayed for people who may be in financial difficulty and for the people on the Board of the CU to know how to connect with people who do need the service. He thanked for all the pastoral care and also for the loan sharks who look at making high gain and for the banks who charge high interest on loans.

Prayers were also for all the hard work being carried out in M/Harborough.