

Membership Newsletter



WHEB
CREDIT UNION

- Issue #3 February 2023

We wanted to take this opportunity to express our thanks for your continued support throughout the past year, to let you know of some important changes and ask for your participation at our Annual General Meeting.

From Our Board of Directors

This past financial year has been a difficult one for everyone, rising fuel costs and living expenses are impacting every household. Businesses closing due to increased costs and reduced footfall forcing people to travel outwith the area or shop online affects us all. The Credit Union sector has seen a dramatic fall in loan applications but its members have decided to save more. This might seem a good thing to a lot of people but it's a red light here. Changes implemented during Covid by the regulatory bodies have resulted in many of the credit unions deciding to merge or close altogether.

We received a letter in December from the PRA that we had to act to maintain compliance for our capital to assets ratio. We know you will be saying what?, but basically we have too much savings and not enough lending. At the board meetings since, we have had difficult discussions what way to go. Overwhelmingly to maintain a presence in the community was paramount, and so, in an effort to maintain compliance, we have agreed to restrict members' savings to **£7,500** across all share options including junior members. There are individuals we will be contacting directly to discuss this and offer suggestions for their excess shares. We cannot force members to borrow so this restriction in savings is what we can do at the moment. Please look out for your letter during February and contact us to discuss your account and any concerns you may have.

Thankyou.

P.S. See you at the AGM, we really need you to come along.

Contacting us has never been easier!

Call : 01698 307334

Text : 07708 871710

E.Mail : admin@whebcreditunion.com

Download our new APP by scanning the QR Code



Annual General Meeting.

FRIDAY 24TH MARCH 2023

AT 2PM

WHITEHILL NEIGHBOURHOOD CENTRE

9 HUNTER ROAD, WHITEHILL

ML3 0LH

We are on the lookout for new directors!!!!

Do you have a few hours a month you could spend with us helping the credit union remain a vital role within the community?

Without volunteer Directors and a supervisory team we cannot operate, and we run the risk of being forced to close, please get in touch if you can help in any way.