

Good news on credit unions as church puts its money where its mouth is

Walker welcomes investment by Diocese, invites Credit Union to Worcester

Robin Walker who has previously spoken in Parliament to welcome the Archbishop of Canterbury's intervention in the debate on payday lenders, when he said that the church should support credit unions to compete with them, has welcomed the recent announcement that the Diocese of Worcester is investing in the Castle and Crystal Credit Union.



Robin wrote to the Bishop of Worcester to congratulate him on the move and wrote to the credit union to ensure that Worcester constituents are able to use it. He has invited the Dudley based credit union to extend its common bond to the whole County so that everyone in Worcestershire will have the opportunity to save and borrow from it.

Castle & Crystal is based in Dudley in the North of the Diocese but outside the County of Worcestershire on today's boundaries. The good news is that its common bond (the defined group from which it can raise funds and to which it can offer products) already includes a number of local housing associations including WCH, Bromford, Rooftop, Nexus, and Festival. This means that, although the credit union's only office is currently in Dudley, their Worcester tenants and employees are able to use the credit union already through its website.

Robin this week received confirmation that the board of Castle & Crystal Credit Union will propose to their AGM to extend their common bond so that all residents of Worcester are eligible to use it.

He has previously met up with Six Towns Credit union who are also expanding into the Worcestershire area and offered his support to their plans to offer services to constituents as well as welcoming some of the innovative products that they have to offer.

Commenting on the developments Robin Walker MP said

"I think it is wonderful that the Church in Worcestershire isn't just talking about credit unions but actively investing in one to make sure they can help. I was a little concerned when I first saw the announcement that, the investment being made in Dudley, my constituents would not be able to access the benefits of that investment. As it turns out many tenants in social housing already can but I am determined to make sure even more of my constituents have access to a range of credit unions."

“Credit unions are just one of the ways in which we can help more people to make savings and borrow at reasonable rates of interest. I have spoken in Parliament in favour of looking at a cap on payday lenders and improvements in their regulation. I have recently signed up to the cross party charter to improve regulation of payday loans. I have also proposed a levy on higher costs loans, which credit unions would not have to pay, in order to support the provision of free financial advice. This could be a key competitive advantage for credit unions. Losing the Black Pear credit union was a sad blow for Worcestershire but I am confident that we can secure access to a wider range of credit unions and whether it is Castle & Crystal, Six Towns or any other entrants. I will be doing whatever I can to support them.”

Notes to editors

For the recent announcement from the Diocese of Worcester see:

<http://www.cofe-worcester.org.uk/news/news.php?i489>

For more information on Castle & Crystal Credit Union visit

<http://www.castleandcrystal.co.uk/>

For more information on Six Towns Credit Union visit:

<http://www.sixtowns.co.uk/>

For the cross party payday loan charter see:

http://www.citizensadvice.org.uk/index/pressoffice/press_index/press_office-20131015.htm

and

http://www.walker4worcester.com/articles/view_detail.php?id=f0465dd1577122e95e9c42c94bbaf959

To see what the Government is doing to help credit unions visit:

<http://www.dwp.gov.uk/other-specialists/credit-union-expansion/latest-news/>

For Robin’s previous speeches on credit unions and payday loans see:

<http://www.theyworkforyou.com/search/?s=Credit+union&pid=24862>

<http://www.theyworkforyou.com/search/?s=payday&pid=24862>