

The Owl Effect

Measuring the Social Impact of Hoot Credit Union



2023 Update

hoot
wise with money

Impact Summary

Hoot in Bolton and Bury



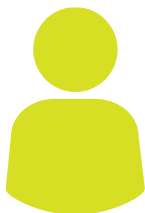
6,700 Hoot members



£2.6m in savings



£1.3m on loan



Members on average save £375 in loan interest on a £500 loan



Since 2019, members saved up to £4,672,242m in interest to high-cost lenders



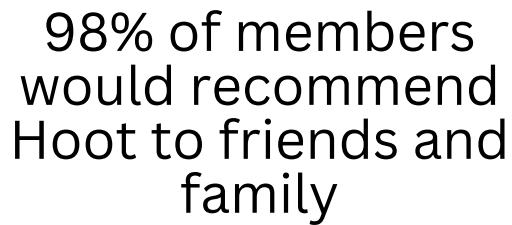
On average a member would pay x4.71 more in loan interest with a high-cost lender than with Hoot .



86% of borrowers saving for the first time



Borrowers have built savings of at least £202 per year with the Family Loan and Savings Plan



£17.4m in social value
Through partnerships
using HACT calculations

Four Years On

Introduction by the Chair of Hoot

I am immensely proud to introduce this report, The Owl Effect - Measuring the Social Impact of Hoot Credit Union.

We published the first report of this kind in 2019.

Four years on and much has happened in the world that has affected peoples lives and financial well-being.

Our credit union members have lived through the pandemic and a cost of living crisis, both of which have affected their ability to manage their financial lives.

We have continued to support members in the past four years and have grown in membership, and increased access to products and services, all of which have helped them to access affordable credit and build up savings.

In this report we have re-visited the research held in 2019 plus looked at how members' lives have changed.

We also look at what has been achieved in that time.



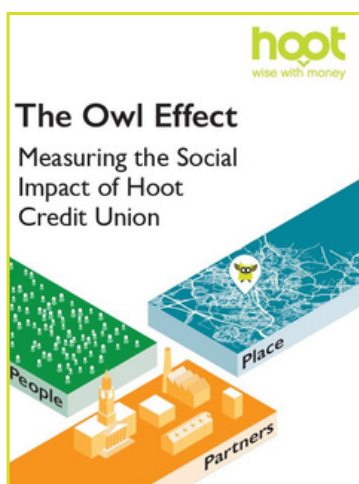
Rob Andrews,
Chair of Hoot Credit Union

We surveyed our members in 2022, asking them about how they have been coping and what challenges they are facing.

Despite those challenges we achieved a net promoter score of 74, higher than many mainstream financial service providers. 98% of our members told us they would recommend Hoot to family and friends, truly a testament to what we have achieved since 2019.

As a community-owned co-operative, we are proud to support the community and contribute to the local economy by offering affordable and accessible finance, and I am personally proud to have been involved in the strategic direction of the credit union.

2019



2023



Measuring Social Impact

The Owl Effect

Social Impact has been described as 'the effect on people and communities that happens as a result of an action or inaction, an activity, programme or policy'

In 2018/19 Hoot worked with the Centre for Community Finance Europe (now the Swoboda Foundation), Liverpool John Moores University, and Small Change to develop a toolkit for measuring the social impact of credit unions.

The report was published in 2019 and was used by other credit unions to develop their own social value-measuring programmes.

**Social Impact, What Is It? How Do I Measure It? Good Finance 2018*

Working out what impacts should be measured and on whom.



Evidencing the changes that have been delivered for members and partners



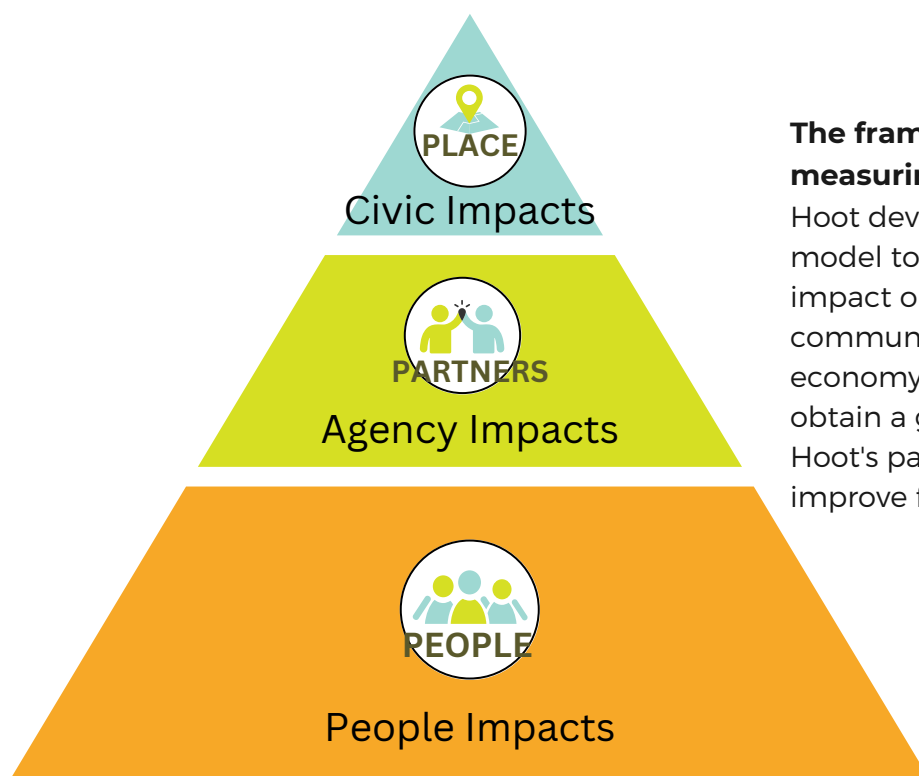
Telling the story of the impact through analysis of data



Learning from the findings, reflecting and adapting

The four stages of measuring social impact.

Four years on, Hoot has revisited these measures and introduced new ones to reflect the changes to members' financial lives, plus changes made in the credit union since 2019.



The framework for measuring social impact

Hoot developed a three-level model to explore how its services impact on members, the community and the local economy, showing how members obtain a greater benefit through Hoot's partnership work to improve financial well-being.

The Hoot Credit Union Difference

A Community-owned co-operative

Credit unions are unique in the financial services industry in the UK. They are member-owned co-operatives with a structure and culture built around the objects in the Credit Unions Act 1979:

- The promotion of thrift among the members of the society by the accumulation of their savings
- The creation of sources of credit for the benefit of the members of the society at a fair and reasonable rate of interest
- The use and control of the members' savings for their mutual benefit
- The training and education of the members in the wise use of money and in the management of their financial affairs.

Credit unions exist to meet the needs of their members, not to make profits for anonymous shareholders. Profit made by a credit union, from the interest it charges on loans, is reinvested into the business or distributed to savers as a dividend.

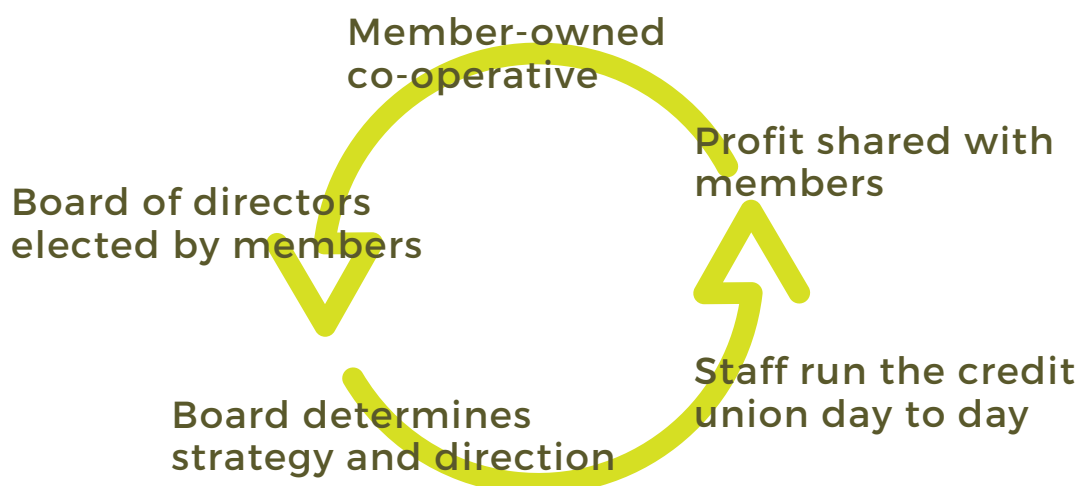
Hoot Credit Union was established in 2005 (although credit unions have existed in parts of Bolton and Bury since 1990) and is motivated by the desire to provide approachable, affordable and accessible financial services that meet the needs of everyone who lives, works or studies in Bolton or Bury.

Directed by a democratically elected member Board, and run by professional employees, Hoot is regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

As a growing credit union we now serve almost 7,000 members with safe savings and affordable loans.

In 2022, 98% of members said they would recommend Hoot to friends and family and the credit union attained a Net Promoter Score of 74.

This reflects the aim of putting members at the centre of all of our activities.





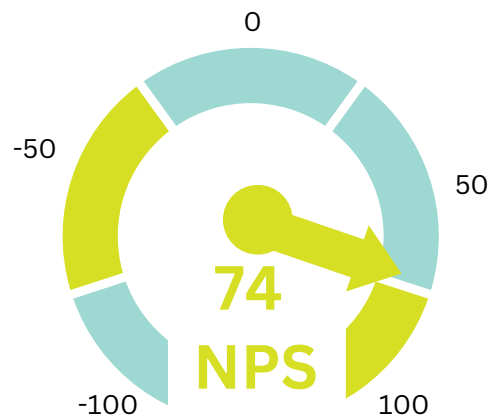
6,700 Hoot members



A community-owned co-operative



38 community group accounts



Net promoter score

The Net Promoter Score is an index ranging from -100 to 100 that measures how likely customers are to recommend products or services to others. It can be used to gauge overall satisfaction and customer loyalty



£1.3m on loan



£2.6m in savings



98% of members would recommend Hoot to friends and family

Financial Lives

How are our members doing?

Since 2019 the financial lives of members has changed considerably because of the pandemic and cost of living crisis.

As the gap between income and expenses closes, and in some cases starts to exceed it, overdrafts, savings and credit usage is increasing to balance household budgets.

In a January 2023 FCA Financial Lives Survey, 77% of respondents said that the burden of keeping up with bills and credit commitments has increased over the last six months.

More and more members are telling us that they are struggling to meet day to day expenses and have little or no leeway in disposable income,

The choice for borrowing for many has decreased considerably with the closure of lenders such as Provident and Brighthouse. The number of members telling us that there is no alternative to Hoot for borrowing has increased by 32%.

We increased our social media output with campaigns signposting members to help pages and organisations.

We were also able to assist members contacting us because they were struggling to repay loans by granting forbearance and breaks in loan repayments.

Financial Lives January 2023: Consumer experience of the rising cost of living – the burden of bills and ways to get support. Financial Conduct Authority - Key Findings

- *The number of adults who missed payments on any domestic bills or meeting any of their credit commitments in 3 or more of the previous 6 months went up by 1.4 million: from 4.2 million (8%) in May 2022 to 5.6 million (11%) in January 2023.*
- *The number of people who felt that making these kinds of payments was a heavy burden jumped from 7.8 million (15%) to 10.9 million (21%).*
- *29% of UK adults with a mortgage and 34% of renters experienced payment increases in the 6 months to January 2023.*
- *Of UK adults who were insurance or protection policyholders in May 2022, 8% cancelled one or more of their policies, and 7% reduced the level of cover on one or more their policies – in the 6 months to January 2023, specifically to save money due to the rising cost of living. As some policyholders did both (cancelled and reduced cover), this means that 13% of May 2022 policyholders (or 6.2m people) cancelled and/or reduced cover.*
- *The toll on mental wellbeing was considerable, we found that just over 1 in 2 UK adults, or 28.4 million people, were more anxious or stressed due to the rising cost of living.*

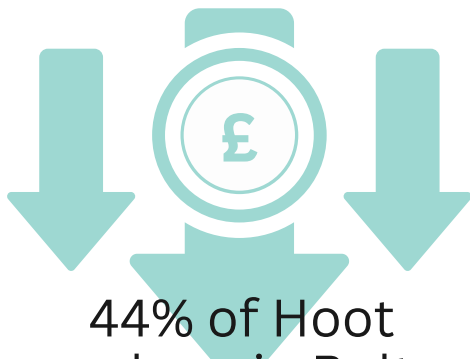


Bolton is ranked 34th most deprived local authority in the country. Bury is ranked 117th

*Bolton Joint Strategic Needs Assessment.
Bolton.gov.uk*



32% of Hoot members surveyed say they have no other alternative for credit



44% of Hoot members in Bolton live in the bottom decile for Income Deprivation



1 in 8 surveyed by the FCA said they had cancelled insurance policies as a way to cut costs

FCA Financial Lives Survey Jan 2023



Bolton has a higher proportion of out-of-work benefit claimants (12%) than the national (9.4%) average.



Across low-income households 29% have no savings or less than £200 in savings

*That figure rises to 58% for people on Universal Credit
Joseph Rowntree Foundation cost of living tracker 2022/23*

Financial Lives

How have we helped?

At the start of the pandemic we asked our members what we could do to help them get through. They told us:

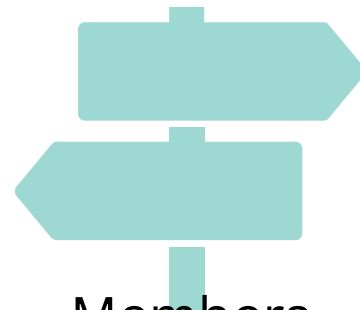
- 74% of members surveyed said their financial situation has got worse.
- 11% of members surveyed said they had stopped paying essential bills because of their worsening financial situation.
- 50% of members surveyed said that they are struggling to keep up with bills and credit commitments.
- 48% of members surveyed said they had no other alternatives for borrowing if Hoot could not lend to them. (33% in 2019)
- Many had seen utility arrears seen on credit reports rise considerably in the past two years.

In response to the new challenges they faced during Covid and consequently the cost of living crisis we put in place a number of measures to support our members.



HELP

New Online Help Centre created for members



Members signposted to help and advice on managing the cost of living crisis

Hoot is a safeguard for me knowing you are there and I am able to save a little and get some out when needed.

Bob's story

Bob is a working single parent with two children aged 9 and 6.

He is on a very low income and during Covid-19 was furloughed. During furlough he was receiving 80% of his normal salary, making it difficult to keep up with bills and loan repayments.

Bob contacted us and told us about his predicament and said he was stressed about not being able to keep up with his loan repayments.

Bob completed an online form providing details of the changes in his finances and the action he had taken to deal with his situation.

We agreed a two-month re-payment holiday to help take the pressure off and give him time to look adjust to his drop in income.

We spoke to Bob two months later and he told us was still on furlough. We agreed one more month re-payment holiday.

Bob returned to work in that last month and was able to resume his loan payments.

Because of the support, his loan did not go into arrears and his credit file was not affected.

He has continued to make repayments on time and increased his savings to build up an emergency fund.



**Forebearance
(postponement of loan
repayments) granted
to members in
difficulty**



**Tied savings released
to members at start of
the pandemic**



**Consolidation loans
offered to help lower
monthly outgoings**

Access to credit

Borrowing options

Access to credit is still severely constrained for people on low and insecure incomes, and they often have to borrow at APRs typically ranging from 100 to 400 percent. They are at a higher risk of default than those who are better off because their circumstances are more likely to change.

48% of Hoot members surveyed said that they had no alternative for borrowing if they did not have a Hoot loan. That has increased from 33% in 2019.

Since 2019 the closure of doorstep lenders such as Provident, and rent-to-buy retailers such as Brighthouse has severely reduced the options for credit for someone with a poor credit rating.

*Compared to an equivalent loan from Everyday Loans.
May 2023

As banks and big lenders become more risk averse and borrowing rates increase, the choice for affordable credit for more affluent members is also shrinking. Many lenders are now unwilling to lend to people they have considered to be a good lending risk before.

That can mean working members are seeing interest rates of up to 99.9% APR for a £5,000 loan, much higher than they have had paid previously.

Hoot charges 26.8% for the same loan. A difference in interest paid over three years of up to £5,000*.

As the Bank of England base rate increases, many members face further financial problems, making the choice for affordable credit even more difficult.



48% of members surveyed said they had no other alternatives for borrowing if Hoot could not lend to them.



7,800 people in Bolton and Bury could be in hock to a loan shark or illegal money lender

Access to credit

Credit scores and affordability

We use a range of information to inform our lending decisions.

- Affordability
- Credit worthiness
- Good standing with the credit union

Affordability checks ensure that the applicant has enough disposable income after paying household expenses to make loan repayments.


Credit worthiness shows us a history of managing credit, current debt commitments, and informs the level of risk involved in lending to the individual.

Credit scores have the added advantage for the member successfully repaying the loan, of increasing the credit score, and opening up future options for access to affordable credit.

A poor credit score can play a major part in increasing the poverty premium, preventing access to accessing services such as phone contracts, and lower prices utility bills.


Over 50% of members applying for a Hoot loan have a 'Poor' credit rating, giving them limited access to credit, or the potential to pay high rates for credit cards and loans.

Many members with a 'Good' credit rating are no longer able to access the lending rates they have previously.




Lower income residents in Bolton have a 20% lower credit score than others in the Borough

Experian comparison of credit scores 2019



Over 50% of members applying for a first loan had a 'poor' credit rating



Hoot helps members improve their score by offering affordable credit

Lending Responsibly

Access to ethical credit

In the last year we have lent £1.9 million to members with loans ranging from £200 to £15,000.

Whilst we lend up to £15,000, the most popular loan at Hoot is £500 at a rate of 42.7% APR. For someone with a poor credit rating, this compares favourably with alternatives such as Morses Club. (see opposite).

Hoot members could save up to £475 on the credit costs of a £500 loan over 52 weeks.

Most members save whilst repaying their loan. A Family Loan and Savings Plan borrower will have £202 in savings once the loan is repaid.

Together with the loan interest saved, this means a member is as much as £677 better off by getting their loan from Hoot.

Since 2019 we have helped members with debt consolidation by lending more than £550,000 in debt consolidation loans. The average debt consolidation loan was £10,000.

By consolidating debt into one monthly repayment, members can vastly reduce out-going debt repayments and improve their credit scores.



Emma's story

Emma first heard about Hoot from a friend who had taken a Family Loan with us.

Emma was a single mum with two children who was struggling to find the money for school uniform, especially for her older child who was starting secondary school. The cost of uniforms and school equipment for both children was over £300.

Emma applied for a Family Loan and after completing affordability and credit checks, was successful in getting a loan of £500.

She could afford the £12 per week cost, plus £4 per week in savings from her Child Benefit and was able to buy everything she needed.

After six month's of repaying, Emma was able to top up her loan to help pay for Christmas. At that point she was also able to withdraw £102 of her savings, leaving a further £102 of savings in the credit union until her loan was repaid.

Emma was so happy that she had managed to save so much, and that she could plan for next year's school uniform and Christmas expenses without worry.

I can't believe I have saved so much and I am not worried about buying school uniform next year!



£7,016,470 lent to
members since 2019
*£1,925,000
in the last year*



On average a Hoot
member would pay
x4.71 in loan interest
with a high-cost lender
than with Hoot



Since 2019,
we saved members a
potential £4,672,242m
in interest to
high-cost lenders

Representative Example: Borrow £500 over 52 weeks, Poor credit rating

Morses Club

£18.75

Weekly
Payment

Hoot Loan

£12

£475.00

Cost of
Credit

£96.96

£975.00

Total
Repaid

£596.96

342.9%

APR%

42.7%

**Hoot
member
saves £378
in loan
interest**

Source: www.morsesclub.com May 2023

Creating Savers

Saving for the future

Helping people build the resilience of a good savings habit is an important part of a credit union's role.

We help people save for day to day expenses as well as Christmas, future goals and family events such as holidays, celebrations and home improvements.

Despite the impact on finances caused by the pandemic and cost of living crisis, Hoot members have continued to save and feel a sense of achievement when they reach their savings goals.

Save as you borrow is the practice of credit unions to encourage their members to save whilst repaying a loan. This helps members develop a good savings habits and for members that have never been able to save,

The well-being benefits are tangible. As they experience the anxiety reducing effects of having a savings buffer, most are motivated to continue saving and setting goals for the future.

A borrower with a loan of £500 over one year saves an average of £202 by the end of the loan. They will also have saved up to £475 in loan interest by borrowing from Hoot rather than a high-cost lender.

A survey of credit union members by the Fairbanking Foundation found that 97% of members polled said they found it "helpful" being able to save at the same time as paying off their loan.



86% borrowers saving for the first time



Since 2019 those borrowers have built £762,954 in savings

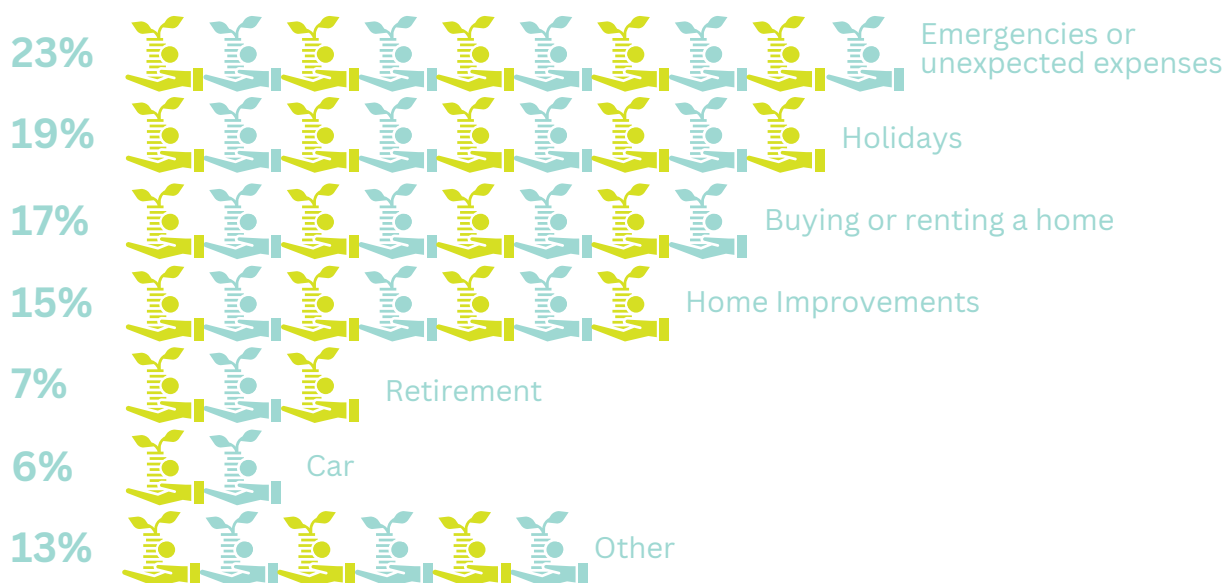


Average individual savings of £508



£2.6m total member savings

What are members saving for?



Catherine's story

Catherine has been a member of Hoot for many years and comes into branch twice a week.

She has moderate learning difficulties that mean it is important to her to be independent.

She worries if she thinks her bills won't be paid on time.

Catherine likes to keep a list of what she is saving for and spends a lot of her time budgeting.

To help her manage she likes to save a little aside for Christmas, and budget carefully to pay her bills on time.

She says this helps her to manage her benefit and to make sure she has a little left over each time for treats.

When she comes into branch we assist her to make a deposit to her Christmas savings and talk to her generally about her well-being.

Catherine is happy that she is able to manage her savings, especially for Christmas, and likes to chat with staff about how she is doing.



**650 members
saving for Christmas**

Service to Members

Supporting our members

One of the four objects of credit unions is to 'educate members in the wise use of their money'.

We provide a number of services to help members improve their financial well-being, and to help them navigate financial services more easily.

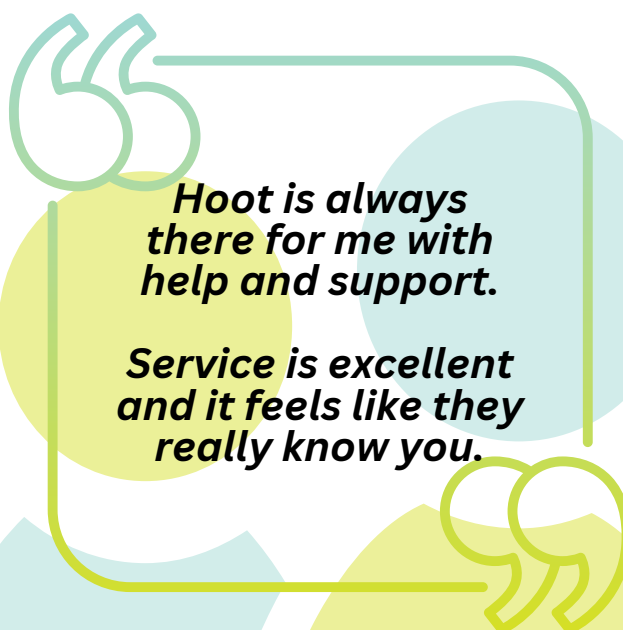
- The online member area and app gives members 24/7 access to their accounts.
- FAQs accessible on every page of the website.
- A new Help page, wisewithmoney.org.uk/help giving members access to tools and services aimed at improving financial well-being.
- Access to benefit calculators and money navigator tools to help members maximise their income.
- Budgeting tools and Quo Money app to assist in balancing the household budget.
- Face to face sessions and webinars on financial management and resilience.



96% of members access their Hoot account online or via the APP

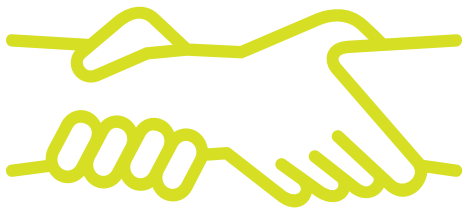


Hundreds of members access our Help pages every week.



Hoot is always there for me with help and support.

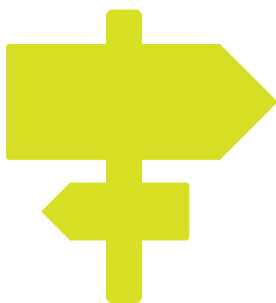
Service is excellent and it feels like they really know you.



Hoot supports 200 homeless and vulnerable members who have no access to bank accounts or digital tools to manage benefits via a Hoot account.



Hoot has provided small starter loans to financially-challenged members moving into accommodation for the first time.



Members who are turned down for credit are given a reason why and a place to go for help.

Consumer Duty

Good member outcomes

The credit union regulator, The Financial Conduct Authority (FCA) has introduced Consumer Duty as an opportunity to:

- support innovation
- raise standards
- improve consumer outcomes
- trust in financial services

Its aim is to drive a financial services system in which firms can thrive and consumers are empowered to make informed choices and decisions.

Hoot must act in good faith to deliver good outcomes for members and support them in achieving their financial objectives.

Board members and staff have all received training on consumer duty, particularly around the appropriate level of care and support offered to vulnerable members, and signposting to appropriate help and advice.

Consumer Principle

Deliver good outcomes for customers

Overarching Rules

Act in good faith towards customers
Avoid foreseeable harm to customers
Enable and support customers to pursue their financial objectives

Outcomes

Products and Services | Price and Value
Consumer Understanding | Consumer support

Working with Partners

Collaboration and support

We work with a number of partners to improve the financial well-being of members. Working with employers, advice agencies, housing associations, local authorities and support organisations, we aim to offer products and services that meet the needs of employees, tenants and clients, hence supporting the partner agency in achieving good outcomes for the people they work with.

Many Hoot members are Bolton at Home tenants and the credit union makes a significant contribution to their financial lives.

We partner with Bolton Council's Anti-Poverty Strategy, and its Local Welfare Provision to provide affordable and accessible finance to Bolton residents.

Over 600 Hoot members, from 15 employer partners save and borrow via payroll deduction.

Employees from a range of employers including Bolton at Home, Bolton Council, Greater Manchester Mental Health NHS Foundation Trust and Examworks UK can pay into Hoot direct from their salary.

By partnering with Hoot, employers can provide a workplace benefit for their staff that is easy and cost-effective to administer.



15 employer partners



£45,000 lent through
Local Welfare
Provision



Accounts provided for
the homeless and
street homeless

Local Community

Supporting local people

As a member-owned co-operative we lie at the heart of the community.

Working with a wide range of community organisations, schools and local community groups, we promote co-operative and community finance as a way of:

- Improving the financial well-being of individuals.
- Developing good money management and savings habits.
- Awareness of the dangers of loan sharks and illegal money lenders.

In 2022, two community champions were appointed with the help of The Bolton Fund. These champions work specifically in Brightmet and Johnson Fold to achieve the aims above.

Since 2019 we have supported community initiatives including Bolton Pride, Preventing Homelessness team, Local Welfare Provision, Bolton Moneyskills and many local activities and events.

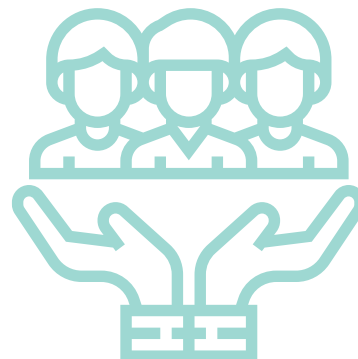
We work with schools on good money management and financial education by taking part in school lessons, assemblies and parent-pupil activities.



Community Champions working directly with the community to improve financial well-being



School sessions on money management and financial education



Support to community groups, events and initiatives.

Social Value for Tenants

Supporting financial well-being

The importance of tenants' financial health to a social landlord is reflected in the HACT Value Calculator.

This provides a monetary value for a number of financial inclusion outcomes worth between £2,000 and £13,000.

The services Hoot provides can help tenants to meet these outcomes in a variety of ways, including:

- Tenants are helped to save regularly through accessible methods of savings and encouraging people to save while they repay a loan.
- By providing an affordable means of borrowing, tenants are prevented from turning to high cost credit and the burdens of heavy debt.
- Through saving and borrowing affordably, tenants are helped to keep their house furnished and well decorated.
- Ultimately, being able to better manage their finances can mean that people are able to pay for their housing.

It is estimated that at least 85% of Hoot's 6,700 members are renting their properties and we feel that the value added by HACT is valued across the entire membership.

The HACT Social Value Calculator uses a bank of consistent values to allow social housing providers to measure the impact of a range of activities on the generation of social value.

The use of this tool provides an additional way of measuring the wider impact Hoot's work has on the community it serves.

Some of the outcomes contained in the calculator are relevant to the work that Hoot carries out.

Outcome: Are able to save regularly or from time to time

Members are helped to get into the savings habit by making saving easy and by requiring them to save an amount with each loan repayment. Hoot currently has around 6,000 active members who are saving regularly.

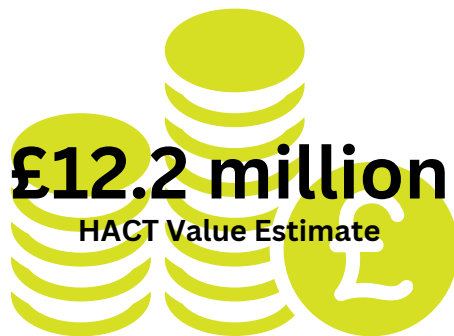
Outcome: Can afford to keep the house well decorated

Members can borrow affordably to help them to spread the cost of home decoration. Since 2019 approximately 9% of loans were taken out for home improvement so this figure has been used as a measure of the loans that contributed towards this outcome.

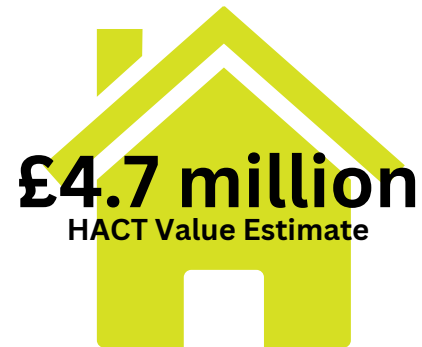
Outcome: Relief from being heavily burdened by debt

A small number of members are assisted by Hoot to consolidate unmanageable debts into a Hoot loan, reducing interest and making debts more manageable. Since 2019 1.6% of loans were taken out for debt consolidation, so this figure has been used to estimate Hoot's impact on this outcome.

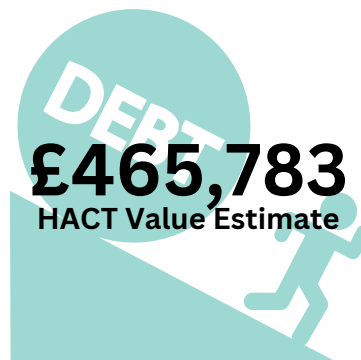
Outcome: Are able to save regularly or from time to time



Outcome: Can afford to keep the house well decorated



Outcome: Relief from being heavily burdened by debt



£17.4m in social value

Through partnerships using
HACT calculations

Boosting the Economy

Keeping money on Bolton & Bury

Local Multiplier 3 (LM3) was developed by the New Economics Foundation to measure how a source of income is spent and then re-spent in a community. The multiplier can be used to estimate the cumulative effect of the money that Hoot makes available to members.

- Since 2019 Hoot has lent £7,016,470 to members in Bolton and Bury. (Round 1 under LM3 Calculation)
- 67% of Hoot members surveyed said they had spent the money from their loan in Bolton and Bury. 67% of the lending figure is £5,613,176. (Round 2 under LM3 Calculation)
- If just 30% of that money was again spent locally, this adds a further £1,683,953 to the cash retained in the local economy. (Round 3 under LM3 Calculation)
- Adding the three together gives an LM3 ratio of 1:87 for every £1 lent by Hoot.
- That equates to a boost of over £14m to the local economy.
- The same members surveyed said that they spent 80% borrowed in Greater Manchester, meaning for every £1 lent £2.15 is spent in the region's economy.

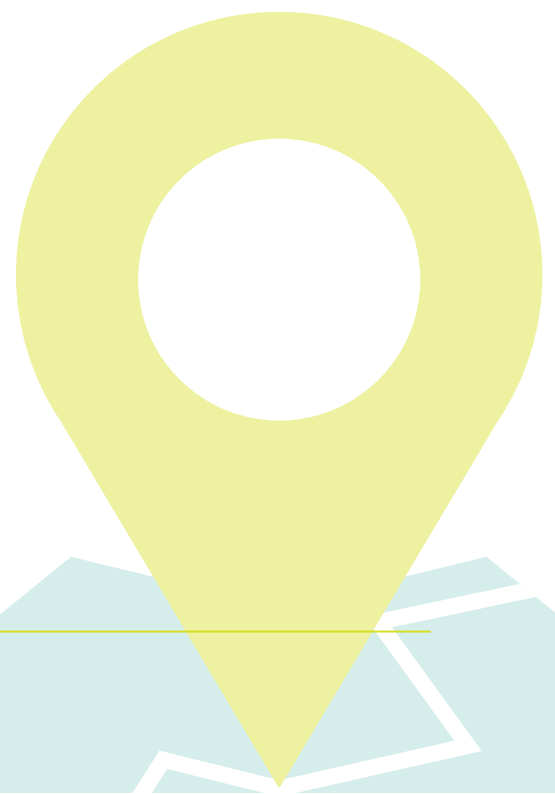
In addition to the £14.3m boost to the economy with spending, Hoot members saved £4.7m in loan interest, freeing those funds to be spent locally too. That adds a further £1.9m with the LM3 multiplier



£7,016,470 lent to members since 2019
£1,925,000 in the last year



67% of money lent spent in Bolton and Bury





£14.3m loans spent in
the local economy
since 2019



Since 2019,
we saved members a
potential £4,672,242m
in interest to
high-cost lenders



£2.15 for every £1
lent, spent in
Greater Manchester

£1.87 spent in Bolton
and Bury for every
£1 lent

Future Plans

Growth and development

Hoot is proud of its achievements since its inception in 2005.

By saving members millions of pounds in loan interest, promoting good savings habits, and contributing millions to the local economy, we believe that the impact we have had, and continue to have, has been immense.

We continue to talk to members about how we can help them even further to manage their money and appreciate the support they give us as a community-owned and member-focussed cooperative.

Access to digital services has helped us to support even more people, and has enabled people with low credit scores to borrow affordably and to build up savings pots.

Our Town Centre branch is an important and central part of our services.

Many members rely on the branch as their only access to financial services, and we recognise the continuing need for face to face services.

For those members who prefer digital access, our new Hoot app is proving to be the most popular way to manage accounts.

Hoot is working on a range of initiatives to reach out to more people in the community, and to develop member services further:

- The development, in partnership with Greater Manchester Credit Unions, of accessible and low or zero interest loans for the most financially challenged in the community.
- The introduction of a Community Engagement Manager, to reach out to communities and organisations who can benefit from our services.
- The completion of our Community Champions pilot project, developing relationships with the communities of Johnson Fold and Breightmet.
- Developing partnerships to enable enterprise lending to local start ups.
- A new Customer Relationship Platform (CRM) offering a more tailored service to members and the development of more products and services.

The credit union objects of affordable credit, thrift and financial education remain at the core of what Hoot does every day.

With the continued support of local partnerships, the development of new technologies, and the commitment of board members and employees, we will ensure that the benefits of credit union membership are felt throughout the communities of Bolton and Bury.

Acknowledgements and sources

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Contact Us

Website

www.wisewithmoney.org.uk

Join Hoot

www.wisewithmoney.org.uk/join-us

Members and general enquiries

enquiries@wisewithmoney.org.uk

Organisations

connect@wisewithmoney.org.uk

Help pages

www.wisewithmoney.org.uk/help

CEO Blog

www.wisewithmoney.org.uk/blog

What we believe in

Our Social Goals



RESPONSIBLE

We are a responsible organisation offering savings and loans to the community. Our business is to offer fair and affordable credit, and to encourage a good savings habit

MEMBER FOCUSED

We help people to help themselves. A credit union is all about people helping people gain financial well-being



EQUITABLE

We carry out our business in a fair and ethical way and we share our success with our members in the form of a share of the profit.

DEMOCRATIC

Our members are our shareholders and have a say in the way the business is run.

EDUCATIONAL

We work with members and the community to manage their money and understand how financial services work.

MUTUAL

We are a co-operative and community owned business that shares a common purpose with our members and our community.



ETHICAL

We run our business in an open, honest and responsible way. Our primary concern is the financial well-being of our members and the community.



hoot
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