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News release from Canterbury Diocese

For immediate use

Bishop marks International Credit Union Day with new church partnership with Kent Savers

The Bishop of Dover, the Rt Revd Trevor Willmott, marked a new partnership between the Diocese of Canterbury and Kent Savers Credit Union at an event held in All Saints Maidstone on Wednesday 16 October.

Organised to fall the day before International Credit Union Day, the event followed a call from the Archbishop of Canterbury for churches to work with Credit Unions, so that more people can access local, ethical and affordable financial services.

The event was attended by the Mayor of Maidstone, Cllr Clive English, the Chairman of Kent County Council, Mr Eric Hotson, volunteers, staff and customers from Kent Savers, along with representatives from churches, Barclays Bank, local businesses, housing associations and local authorities.

During the event, Bishop Trevor spoke about the negative effects of debt.

“Indebtedness is a big problem for individuals as it destroys human dignity. As a society we allow that to happen at our peril. If we allow people to lose their dignity then we lose our dignity as a community.”

The partnership will see churches across Kent becoming access points of ‘branches’ of the credit union Kent Savers, providing local people with financial advice, including help with debt and savings and providing some banking services.

Describing the aims of the partnership, Bishop Trevor said: “The partnership with Kent Savers will help people exit the debt cycle, will help people learn to save and help people belong to a credit union, with all the benefits that it offers. I am delighted that along with Kent County Council and other partners in the community we can stand together with Kent Savers.”

Following a talk in which the Chairman of Kent County Council, Mr Eric Hotson, said that Kent County Council were ‘fully behind’ the partnership, the Mayor of Maidstone, Cllr Clive English said that having seen the problems caused by debt, he hoped the partnership would bring about improvements in Maidstone. Clare Marsh of Barclays said that the bank would be supporting the initiative by referring members.

Kent Savers, which has been operating for three years, currently has 1,313 members, both savers and borrowers. Individuals and organisations can save through a community investment account, which enables more ethical and affordable loans to be issued to people in need.

Ms Gail Devries, Chair of Kent Savers who spoke about the work of the organisation, said: "With the support of the Diocese we hope to expand a network of access points. We will do this through using church premises and training volunteers to talk about how Credit Unions can help. Together we can make Kent Savers bigger, better known and easier to access."

At the end of the meeting, to show his support for the ethical financial services offered by

Credit Unions, Bishop Trevor symbolically joined Kent Savers.

For more information on joining Kent Savers Credit Union, visit <http://www.kentsavers.co.uk/>.

More information on credit unions can be found at www.abcul.coop

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Notes for Editors.

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Photo:

Ms Gail Devries of Kent Savers with Bishop Trevor Willmott as he signs up to become a

member.

More information about Kent Savers:

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

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About credit unions

Credit unions are financial co-operatives owned and controlled by their members. They are

licensed deposit takers, authorised by the Prudential Regulation Authority and regulated by

the Financial Conduct Authority and the Prudential Regulation Authority.

Savings held in credit unions are covered by the Financial Services Compensation Scheme,

so the first £85,000 of a member's savings are completely safe.

The maximum by law that a credit union can charge for a loan is 2% a month on the reducing balance (26.8% APR).

To find a credit union to join, people can visit: www.findyourcreditunion.co.uk