



Credit Union  
**Brent & Ealing**

# Payroll Saving Scheme

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# 1. This is CUBE

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## **Credit Union of Brent and Ealing**

Now able to recruit anyone that either resides in or is employed in the London Boroughs of Brent, Ealing, Barnet or Camden. CUBE is a not-for-profit financial co-operative that is owned and operated by its members, solely for the benefit of its members.

## **Our Co-operative Values**

- Promoting a savings culture.
- Creating a source of affordable credit.
- Helping members to use their money wisely.

## **Financially Secure**

CUBE is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In addition members' savings are guaranteed by the Financial Services Compensation Scheme up to the value of £85,000 per person.



## 2. A Community of Interests

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### **Corporate Social Responsibility**

*We respect the interest of all the people touched by our business – our Partners, customers, suppliers and the wider community. Building strong relationships with people inside and outside our business is key to delivering our vision for sustainability and long-term business success.*

*Gemma Lacey*

*Head of CSR John*

*Lewis*

These days every large organisation recognises the need to have a positive relationship with both their staff and the community in which they operate. This relationship is usually contained in a Corporate Social Responsibility statement such as the one referred to above by John Lewis.

CUBE works with a number of employers and Registered Social Landlords to support their Corporate Social Responsibility ambitions.



### 3. Bad for Employer & Employees

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#### **Staff Stress**

*A 2010 report by the Work Foundation showed that more than 40% of employees are under pressure from managers and co-workers to come to work when ill. It also showed that employees struggling to make ends meet, who were unable to save and who were worried about debt, had a significantly higher number of sickness presence days than those without these problems.*

The squeeze on family finances will tighten this week as inflation edges higher in the face of near stagnant wages.

*Daily Telegraph March 2013*

8,308 new debt problems were dealt with by the CAB each working day over the year to September 2012.

*Citizens Advice*

The government's shake-up of the benefits system, Universal Credit (UC), will create average monthly rent arrears of £180, according to a law firm.

*24 Dash*



## 4. Improved Performance

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### **Benefits to Employers**

CUBE's payroll savings system can help reduce staff stress due to financial worries. Whereas in the past absenteeism would have increased, this has changed and staff are bringing their money worries to work together with their depression and their inability to concentrate.

CUBE can help employees in a number of ways primarily by encouraging them to save to tackle their over indebtedness. We can also help staff to budget more effectively and provide a source of affordable credit that will reduce the cost of borrowing when it is unavoidable.

Many major UK employers already offer their staff a payroll deduction savings and loans scheme through a credit union including:

- British Airways
- BAE Systems
- Stagecoach
- TATA
- QVC
- Dozens and dozens of councils too many to list.



# 5. Less Distraction

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## Benefits to Employees

Less stress over money worries.

Positive action to develop a savings habit to counter indebtedness.

Better budgeting for:

- Holidays
- Xmas
- Back to School expenditure

“Introductory Loans” for staff as soon as they join to help tackle Pay Day lenders or Door Step lenders straight away.

Staff can access their accounts on line by simply registering and are then able to apply for loans or request withdrawal their savings.

- A single deduction from salary.
- A single point of contact for staff.

020 8756 3864

[admin@cus.coop](mailto:admin@cus.coop)



## 6. Frequently Asked Questions

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### **Does it cost the employer anything?**

No CUBE provides this service to your business without charge.

### **Is it a lot of work for our payroll staff?**

All enquiries of any kind are dealt with by CUBE's administrators. The employer need not be involved in anything but a single monthly exchange of data and a BACS funds transfer.

### **Do you pay interest on member savings?**

No as a co-operative we pay dividend and have done so five out of the last six years.

### **What rate of interest do you charge on your loans?**

Our rates depend upon the size of the loan and the credit worthiness of our customers and range from 5% APR to 26.8% APR.

### **How much can a member borrow?**

We will lend up to £7,500 above a member's savings and the repayment period is up to 60 months.

## Employers Guide to Operating the Scheme

1. CUBE and the employer will provide a single point of contact (plus a deputy) for each organisation.

Ms. J. Oswell or Ms. N Wareing 020 8756 3864 admin@cus.coop

*Name:*

*Telephone:*

*E mail:*

2. CUBE will obtain a signed mandate for payroll deductions from the employee and provide the employer with a list of any changes to payroll deductions as an Excel spreadsheet by...

*Decision Date:*

*Each Month*

The Excel spreadsheet will show the first name, last name, payroll number, value of individual deduction and total value of all deductions for all employees.

3. The employer will provide CUBE with an Excel spreadsheet listing all deductions for the month not later than...

*Decision Date:*

*Each Month*

The Excel spreadsheet should show at least the unique payroll number or membership number, value of individual deduction and total value of all deductions for all employees.

4. The employer will transfer the full value of all payroll deductions to CUBE's account by BACS transfer no later than...

*Decision Date:*

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