

GIVE THEM CREDIT

CAMPAIGNING FOR AN ARMED FORCES CREDIT UNION

A campaign by

the co-operative party
politics for people

A photograph showing the silhouettes of several soldiers in full combat gear, including helmets and rifles, walking through a desert landscape. The background features rolling hills and mountains under a clear sky. The soldiers are positioned at various distances, creating a sense of depth.

ABOUT THE CAMPAIGN

Every day, members of the armed forces make huge sacrifices to serve the UK.

Military families face particular challenges, spending long periods abroad, facing frequent relocation, and their incomes fluctuating between regular pay and lump sums while deployed.

These circumstances make financial planning difficult, and make it hard to secure financial services via ordinary high street banks. Their situation makes service personnel a target for payday lenders such as forcesloans.co.uk, who charge extortionate levels of interest that can easily spiral.

It's a growing problem, with over 11,000 people calling the Royal British Legion's Money Advice Service each year.

A MILITARY CREDIT UNION

We're calling for the Ministry of Defence to support the creation of a military credit union because our service families deserve better than payday lenders.

The credit union would provide financial products such as savings, loans and mortgages, which would be designed to meet the specific needs of members of the armed forces.

Membership of the credit union would be open to all serving and former members of the UK armed forces and their families.

As a credit union, it would be owned by its members, with profits used to improve services and to offer competitive rates of interest.



WHAT IS A CREDIT UNION?

Credit unions provide many of the same services that you would find at your local bank, including savings accounts, loans and mortgages.

However, unlike banks which are privately owned businesses, credit unions are owned and run by their customers. This makes them well-suited to offer financial products that are tailored to the specific needs of the communities that own them.

Because they aren't run for a profit, credit unions are also able to charge lower rates of interest than payday lenders.

**TURN OVER THE PAGE TO
JOIN THE CAMPAIGN**

CASE STUDY: NAVY FEDERAL

A good example of how a UK military credit union could work is Navy Federal, which is the World's largest credit union with over 4m members and \$50bn invested.

Membership is open to all US Department of Defence employees and their families, and offers savings accounts, loans, credit cards and mortgages.

Members can access their accounts via phone and online banking and at branches at US military bases around the World.

As payments are deducted from payroll, it's harder to miss repayments and easier to save, leaving members to focus on the job at hand rather than financial worries at home.

TELL THE GOVERNMENT IT'S TIME TO #GIVETHEMCREDIT

**Our armed forces deserve better than
rip-off payday lenders.**

That's why we're calling on the Ministry of Defence to support the creation of an armed forces credit union, ensuring that service personnel and their families can access affordable financial services.

HOWTO HELP

- **Sign the petition and share your story at**
www.givethemcredit.org
- **Tweet your support for the campaign, mentioning your MP and @CoopParty**
- **Email your MP asking them to support the Bill at**
www.theyworkforyou.org

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