

## Accessing affordable credit

Where you would you turn in a financial emergency?

Coronavirus financial worries have caused some lenders to pause new loan applications and almost all have tightened acceptance criteria. Despite attractive headline rates from Banks and Building Societies, in many cases only 51% of people are lucky enough to qualify, so spare a thought for the remaining 49%.

Many applicants may get charged a higher rate or in some cases are not granted the loan at all. So, ask yourself the question. Where would you turn in a financial emergency?

### Where would you turn?

**Savings?** Most people in the UK would be able to draw on their savings, but what if you have no savings? We asked our members how much they have saved in easy or instant access account and found that 35% had less than £500.



**Family?** Others may ask their family and friends. But what if your family or friends are not able to lend you the amount you need, or you are not fortunate to have others to turn to. Perhaps you suddenly need £1,500 to pay for a new boiler – what then?

**Credit card?** Nowadays, it is very common for people to rely on credit cards. But what if you do not already have a credit card, or the banks will not give you one. Then you may be tempted to turn to a high-cost credit card or payday lenders, but this does not need to be the case with a credit union service available.



### Here to help you **save**, there if you need to **borrow**.

As a not-for-profit organisation, credit unions are owned by and run for their members.

They provide an ethical alternative to other financial providers. They help their members save, but are also there if they need to borrow money throughout their career – with affordable loans, offering simple repayments via salary deduction.

You can learn more or join the credit union today for free via:

[www.policecu.co.uk](http://www.policecu.co.uk)

Watch our financial resilience video,  
visit: <https://youtu.be/QKiyqMIZbTA>

PART OF THE SERVE AND PROTECT FAMILY