



Safe spaces for lesbian, gay,  
bisexual and trans people

## Credit Unions

A credit union is a not-for-profit financial institution that is owned and operated entirely by its members. Credit unions provide financial services for their members, including savings and lending. Large organisations and companies may organize credit unions for their members and employees.

### How do I become a member?

To join a credit union, a person must ordinarily belong to a participating organization, such as a college alumni association or labour union. When a person deposits money in a credit union, he/she becomes a member of the union because the deposit is considered partial ownership in the credit union.

Credit unions differ from banks and other financial institutions in that the members who have accounts in the credit union are the owners of the credit union and they elect their board of director's in a democratic one-person-one-vote system regardless of the amount of money invested in the credit union.

### Aim of a credit union

Credit unions aim to help you take control of your money by encouraging you to save what you can. Once you have a reliable record as a saver, you can apply to borrow money from them. They will let you borrow what you can afford to repay. Some credit unions offer Christmas savings accounts where you cannot take your money out before November without notice. So you won't be tempted to take it out, but you could be earning interest – so your money could grow.

A credit union may suit you if:

- You don't want or you don't have a bank account;
- You want the flexibility to save what you can, when you can; or
- You prefer a local cooperative.

Some credit unions allow you to save with them at any age, but you need to be 18 before you can borrow money. Some credit unions offer more than just savings accounts and loans. The Financial Services Authority (FSA), the UK's financial services regulator, regulates credit unions in England, Scotland and Wales.

### What products do credit unions offer?

A credit union gets money from its customers and loans that money out to other customers. Credit unions will typically offer the same products and services as larger banks. However, some credit unions will choose not to offer every product and service out there.

### How competitive are credit unions?

Small credit unions give the big banks a run for their money, because credit unions tend to focus on service over profitability, the rates can be better at a credit union. If you are a rate shopper, you may not find them attractive. However, a long term relationship with a good credit union can be profitable.

Some credit unions do not offer the whole universe of products and services that larger banks will. This can give the banks an advantage if you happen to want those particular services.

### Is your money safe at a credit union?

Credit union deposits are insured very much like your bank deposits. The organization that insures the two types of institutions is different. However, the quality of insurance is the same.

#### **Barking & Dagenham**

*Community Cohesion Team*

*Town Hall*

*1 Town Square*

*Barking IG11 7LU*

*T: 020 8227 2522*

*W: [www.barking-dagenham.gov.uk/9-council/credit-unions/credit-unions-main.html](http://www.barking-dagenham.gov.uk/9-council/credit-unions/credit-unions-main.html)*

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#### **Barnet**

*Credit Union Training & Enterprise*

*3, Pensilver Close*

*Barnet*

*Hertfordshire EN4 9BE*

*T: 020 8364 8507*

*Watling & Graeme Park Credit Union*

*4-5 The Concourse,*

*London NW9 5XB*

*T: 020 8200 0770*

*Camden Plus Credit Union*

*The Lower Vestory*

*Sherriff Road*

*London NW6 2AP*

*T: 020 7372 5878*

*Shrine Co-Op Credit Union*

*44 Craven Park Road*

*London NW10 4AE*

*T: 020 8961 1981*

*Watford Credit Union*

*59 Clarendon Road*

*Watford WD17 1LA*

*T: 01923 236 401*

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**Camden**

*Camden Plus Credit Union*

*347 Royal College Street*

*London NW1 9QS*

*T: 020 7482 3505*

*W: [www.camdenplus.co.uk](http://www.camdenplus.co.uk)*

*E: [admin@camdenplus.co.uk](mailto:admin@camdenplus.co.uk)*

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**Croydon**

*Caribbean Credit Union Ltd*

*122 Church Street*

*Croydon*

*Surrey CR0 1RF*

*T: 020 8688 5000*

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**Ealing**

*H & F Credit Union Ltd,*

*274 North End Rd*

*London SW6 1NJ*

*T: 020 7471 2620*

*W: [www.hfcu.co.uk/](http://www.hfcu.co.uk/)*

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**Enfield**

*Edmonton Credit Union*

*14 South Mall*

*London N9 0TN*

*T: 020 8884 2550*

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**Greenwich**

*Greenwich Credit Union,*

*48 Thomas St (next to Marks & Spencer)*

*Woolwich*

*London SE18 6HT*

*T: 020 8855 4344*

*E: [enquiries@greenwichcreditunion.co.uk](mailto:enquiries@greenwichcreditunion.co.uk)*

## Hackney

*Cathall Community Credit Union Ltd*

*41 West Street*

*London E11 4LJ*

*T: 020 8539 3535*

*Hackney Credit Union*

*225 Mare Street*

*London E8 3QE*

*T: 020 8986 6868*

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## Hammersmith & Fulham

*H & F Credit Union,*

*274 North End Road*

*Fulham*

*London SW6 1NH*

*T: 020 7471 2620*

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## Harrow

*Watling & Graeme Park Credit Union*

*4-5 The Concourse*

*London NW9 5XB*

*T: 020 8200 0770*

*W: [www.wgpcu.co.uk](http://www.wgpcu.co.uk)*

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## Havering

*Liberty Credit Union*

*Community House*

*19-21 Eastern Road*

*Romford RM1 3NT*

*T: 01708 741899*

*E: [libertycu@abcul.org](mailto:libertycu@abcul.org)*

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## Hillingdon

*Credit Union Solutions Ltd,*

*The Bungalow*

*Harlington Com. School*

*Pinkwell Lane*

*Hayes, Middx*

*T: 020 8573 8010*

*W: [www.creditunionsolutions.co.uk](http://www.creditunionsolutions.co.uk)*

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## Islington

*Islington & City Credit Union*

*Caxton House*

*129 Saint John's Way*

*London N19 3RQ*

*T: 020 7561 1786*

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## Kingston upon Thames

*Credit Union Support Partnership*

*The Market Building*

*195 High St*

*Brentford, Middlesex TW8 8LB*

*T: 020 8569 7305*

**Lambeth**

*Lambeth Savings & Credit Union Ltd*

*244 Brixton Hill*

*London SW2 1HF*

*T: 020 3256 0000*

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**Lewisham**

*Deptford & New Cross Credit Union,*

*165 New Cross Road*

*London SE14 5DG*

*T: 020 7277 7477*

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**Southwark**

*Southwark Credit Union*

*18 Pilgrimage Street*

*Southwark*

*London SE1 4LL*

*T: 020 7378 8151*

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*Southwark Credit Union*

*79 Denmark Hill*

*London SE5 8RS*

*T: 020 7787 0716*

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**Tower Hamlets**

*Tower Hamlets Community Credit Union Limited*

*473 Bethnal Green Road*

*London E2 9QH*

*T: 020 7729 9218*

*Tower Hamlets Community Credit Union Limited*

*570 Roman Road*

*Bow, London E3 5ES*

*T: 020 8983 6961*

*Tower Hamlets Community Credit Union Limited*

*16 Vesey Path*

*Poplar, London E14 6BT*

*T: 020 7537 6086*

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**Waltham Forest**

*Rainbow Saver London Credit Union Limited*

*829-837 High Road Leytonstone*

*London E11 1HH*

*T: 020 8539 9746*

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**Wandsworth**

*Wandsworth Community Centre Credit Union Ltd*

*68 Tilehurst Road*

*Earlsfield, London SW18 3ET*

*T: 020 8675 0254*

*The Pentecostal Credit Union Ltd*

*15 Oldridge Road*

*Wandsworth, London SW12 8PL*

*T: 020 8673 2542*

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**Westminster**

*The Money Shop*

*242 Edgware Road*

*London W2 1DS*

*T: 020 7724 6030*