

Central Liverpool Credit Union personal loan Fairbanking Mark Research

The Fairbanking Foundation awards marks to products which can demonstrate that they act in customers' best interests, and improve customers' financial wellbeing.

In order to qualify for this award, Central Liverpool Credit Union must be able to demonstrate that customers have experienced a tangible positive impact on their financial wellbeing from using their personal loan features. To demonstrate this, a survey was conducted to gauge feedback from customers holding the product.

A representative sample of customers were sent a link to an online questionnaire, and asked to complete a set of pre-defined questions. The personal loan key features that were tested were:

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- The application process
- The interest rate
- Budgeting tools / considering other obligations
- Making payments
- Experiencing a change in circumstances
- Connecting loans with savings

This document summarises the outputs from the research.

Technical note

- 188 completed interviews – 7 online and 181 telephone (between 11th May and 21st May 2015).
- Both the online and telephone surveys were approximately 20 minutes in length
- All respondents were holders of the Share Based Loan, Opportunity Loan or the Helping Hand Loan products.

SCREENER AND INTRODUCTION

S1. Please can you tell us, do you have, or have you ever had, a personal loan with Central Liverpool Credit Union?

Single response question asked to everyone.

Yes	188	100%
No	-	-
Don't know	-	-
Refused	-	-
Total	N=188	100%

S1a. And which of the following best describes the personal loan you had with Central Liverpool Credit Union?

Single response question asked to everyone.

I am currently paying back a loan	141	75%
I don't have a loan with them at present, but I had a loan in the past which is now paid off	47	25%
Don't know	-	-
Refused	-	-
Total	N=188	100%

S2. Please can you tell us, approximately when will you finish paying off the loan? If you're unsure, please give your best guess.

Single response question asked to those who are currently paying back a loan.

In the next month	6	4%
In 1 to 3 months' time	9	6%
4 to 6 months' time	45	32%
7 to 12 months' time	44	31%
More than 12 months' time	33	23%
I have already paid off my loan	-	-
Don't know	4	3%
Refused	-	-
Total	N=141	100%

ABOUT THE LOAN AND THE APPLICATION PROCESS

Q1. Please can you tell us, what was the purpose for taking the loan? If you have had more than one loan with Central Liverpool Credit Union, please think about your most recent loan.

Multiple response question asked to everyone.

To pay for a special occasion (e.g. Wedding / Christmas / Birthdays, etc.)	36	19%
To make home improvements	47	25%
To pay for household repairs	14	7%
To pay for a holiday	46	24%
To cover unexpected outgoings	1	1%
Purchasing household electrics (e.g. TV, Fridge, Freezer, etc.)	7	4%
To pay for everyday living expenses (make up for a shortfall in my income)	2	1%
Purchase a car / bike	5	3%
For my children's education	1	1%
For my own education / further education	1	1%
To fund a career break	-	-
To consolidate my debts – so they are all in one place	2	1%
To help my adult children	1	1%
For emergencies or backup in case I need more money	-	-
To help tide me over whilst I was ill	-	-
To help pay for a funeral	1	1%
Something else	42	22%
Don't know	4	2%
Refused	3	2%
Total	N=188	

Q1a. Which of the following applies to your personal loan with Central Liverpool Credit Union?

Multiple response question asked to everyone.

This is my first personal loan with them	42	22%
I had a loan before which has been completely paid off	91	48%
I have had a top-up to my existing loan	61	32%
None of the above	-	-
Don't know	3	2%
Refused	-	-
Total	N=188	

Q2. And do you have any other products with Central Liverpool Credit Union?

Multiple response question asked to everyone.

I have a savings account	59	31%
Other loan	1	1%
I have a current account	6	3%
I have a mortgage	-	-
I have insurance	3	2%
Other (please specify)	17	9%
No, I don't have other products with Central Liverpool Credit Union	112	60%
Don't know	-	-
Refused	-	-
Total	N=188	

Q4. And please can you tell us which of the following applies to how you made the loan application?

Multiple response question asked to everyone.

I applied in a branch	173	92%
I applied online	-	-
I applied on the telephone	9	5%
Other (please specify)	7	4%
Can't remember	-	-
Refused	-	-
Total	N=188	

Q5. Thinking about the interest rate which applies to your personal loan, please can you tell us how does the rate you were offered compare to the rate you expected to be given when you decided to apply for the loan?

Single response question asked to everyone.

It was much higher than I thought it would be	-	-
It was slightly higher than I thought it would be	5	3%
It was the same as I thought it would be	77	41%
It was slightly lower than I thought it would be	38	20%
It was much lower than I thought it would be	53	28%
Don't know	15	8%
Refused	-	-
Total	N=188	100%

Q8. During the application process, did you undertake a budget plan detailing your income and expenses to help you decide how much you could afford to borrow?

Single response question asked to everyone.

Yes	162	86%
No	18	10%
Can't remember	8	4%
Refused	-	-
Total	N=188	100%

Q9. Did you keep a copy of that budget plan to refer to later?

Single response question asked to everyone who undertook a budget plan (yes at Q8).

Yes	88	54%
No	69	43%
Don't know	5	3%
Refused	-	-
Total	N=162	100%

Q10. Please could you tell us in which ways, if any, did using the budget planner (that shows your income and expenses) help you decide on what you could afford to borrow?

Open ended question asked to everyone who undertook a budget plan (yes at Q8).

"I was made aware of my disposable income, which meant I could assess whether I could afford the repayments."

"I found it helped me to see how much disposable income I had available to repay the loan and contribute to my savings."

"It helps me work out what I pay out to start with and what I can afford to pay out depending on what you had left after that."

"It helped me realise what my expenditure really was. So I can put things into perspective. That way I know what money I actually have."

Q11. Was the amount you could afford to borrow more or less than you thought you could afford?

Single response question asked to everyone who undertook budget plan (yes at Q8).

It was much higher than I thought it would be	6	4%
It was slightly higher than I thought it would be	10	6%
It was the same as I thought it would be	104	64%
It was slightly lower than I thought it would be	24	15%
It was much lower than I thought it would be	14	9%
Don't know	4	2%
Refused	-	-
Total	N=162	100%

Q13. Which, if any, of the following did you do to work out how much your repayments would be, depending on how much you borrow and over what length of time?

Multi response question asked to everyone.

I had a discussion with a member of staff where I was shown examples of different repayments lengths and amounts	147	78%
I used / was shown an online tool or calculator	16	9%
Other (please specify)	22	12%
Don't know	10	5%
Refused	1	1%
Total	N=188	

Q15. How helpful, if at all, has it been to calculate possible monthly repayments and repayment periods?

Single response question asked to all coding 1-3 at Q13.

Very helpful	135	76%
Fairly helpful	32	18%
Not very helpful	2	1%
Not at all helpful	2	1%
Don't know	4	2%
Refused	3	2%
Total	N=178	100%

94% Helpful

Q15a. You said that it was [answer from Q15] to calculate possible monthly repayments and repayment periods. Please can you tell us why you say that?

Open ended question asked to all coding 1-4 at Q15.

Very helpful

"Because I worked out my outgoing and incoming in order for me to make regular monthly payments."

"It gives a bit of guidance to see if I can afford it and I am aware of how much I am borrowing over what length of time."

"It told you what you could afford in the long run and what your expenditures were. She also went into detail about things about can I afford the payments in the long run."

Fairly helpful

"I made things easier. You knew what you were paying out before you did."

"I just thought it was more of a heads up about what was going to happen."

Not at all helpful

"Had it been there for somebody to speak you for how much and how long, it would be better."

Q16. During the application process, to what extent, if at all, did you consider all debts, loans, credit cards and other borrowing that you had to pay off?

Single response question asked to everyone.

I took all of my debts and borrowing into account when I applied	138	73%
I thought I had considered all of my debts and borrowing when I applied but realised during or after the process that there were debt(s) that I'd forgotten to consider	6	3%
I didn't really consider my debts and borrowing when I applied	32	17%
Don't know	9	5%
Refused	3	2%
Total	N=188	100%

Q17. How helpful was it to consider all debts and day-to-day bills and outgoings when making the application?

Single response question asked to everyone who considered debts (code 1 or 2 at Q16).

Very helpful	104	72%
Fairly helpful	34	24%
Not very helpful	1	1%
Not at all helpful	2	1%
Don't know	3	2%
Refused	-	-
Total	N=144	100%

96% Helpful

Q18. Which of the following, if any, applied to you when you considered all of your borrowing as part of the application?

Multi response question asked to all who considered debts (code 1 or 2 at Q16).

I felt reassured that I could afford repayments on the debts I already had	100	69%
I felt reassured that I could afford the repayments on the loan I was applying for	105	73%
I re-considered whether I could take out the loan at all	17	12%
I decided to try to decrease my borrowing in the future	30	21%
I decided I needed more advice on how to reduce my debts	8	6%
It made no difference; I already had a full picture of my debts	5	3%
Other	-	-
Don't know	1	1%
Refused	-	-
Total	N=144	

Q18a. In which ways, if at all, did you decide how much you could afford to borrow?

Open ended question asked to all who did not consider their debts (code 3 at Q16).

"They just told me how much I was eligible for and I worked out how much I could afford to pay back."

"They told me how much I could borrow."

"I knew I could borrow what I had in savings."

MAKING PAYMENTS

Q19. Which of the following methods of payment do you use to make your monthly personal loan repayments? If you use different methods, please tell us about the one you use most.

Single response question asked to everyone.

Via child benefit/or similar	58	31%
Via payroll deduction	1	1%
Via online banking transfer	3	2%
Via direct debit	33	18%
Via standing order	40	21%
Online on a mobile phone	-	-
Online with a debit card	-	-
In a branch	41	22%
On the telephone	-	-
Other	11	6%
Don't know	1	1%
Refused	-	-
Total	N=188	100%

Q20. And how convenient do you find it to make your repayments [code chosen at Q19]?

Single response question asked to all who allocated a method of payment (code 1-10 at Q19)

Very convenient	173	93%
Fairly convenient	12	6%
Not very convenient	2	1%
Not at all convenient	-	-
Don't know	-	-
Refused	-	-
Total	N=187	100%

99% Convenient

Q20a. Please can you tell us why you choose to make your repayments [channel from Q19]?

Open ended question asked to all who allocated a method of payment (code 1-9 at Q19).

Via child benefit/or similar

"Just because I am not doing anything with it, it goes straight to them and the rest goes into my savings."

"I get paid monthly and they said it would be better for it to come off the child benefits weekly."

In a branch

"I just found it at lot easier to pay this way, not technical."

"Because it was very local and easy to pop in."

Via standing order

"I have had several loans over the years from the credit union. I set up the standing order many years ago when I had an early loan. The standing order covered my loan, payment into a funeral plan and the remainder in savings. Once the loan was finished I just continued to make the same payments with the surplus going into my savings to build up a life insurance legacy. When I get a loan I always try to fit the repayment terms within mine standing order payments because I know that is an amount I can comfortably afford."

"I didn't have to worry about going up and down to the credit union. Sometimes I couldn't be bothered and it would be easy to miss a payment so without the stress of a missed payment standing order is stress free."

Via direct debit

"Just because my wages go through the bank so it makes it easier."

"It was easy and I wouldn't forget and they would rather I did that."

Q20b. Do you make your repayments on the day, or very soon after, you receive income?

Single response question asked to everyone.

Yes	160	85%
No	19	10%
Don't know	9	5%
Refused	-	-
Total	N=188	100%

Q20c. And how helpful was it to be making your repayments soon after you receive income?

Single response question asked to all who made repayments soon after receiving income (yes at Q20b).

Very helpful	136	85%
Fairly helpful	20	12%
Not very helpful	1	1%
Not at all helpful	-	-
Don't know	3	2%
Refused	-	-
Total	N=160	100%

97% Helpful

Q20d. You said that making your payments soon after you receive income was [answer from Q20c]. Please can you tell us more about why you say that?

Open ended question asked to all who coded 1-4 at Q20c.

Very helpful

"All my standing orders and direct debits are set up this way. This means that I know that by the end of the first week in the month all my debts are paid and the money in my bank account won't be called on by anyone else."

"I just don't have to worry about because the money is there. It's convenient."

"That way I don't have to think about it and no chance of missing the payment or spending it on other things"

"Because then you would be less likely to spend the money on other things."

"It just goes in directly and saves you the temptation to spend the money."

Fairly helpful

"It was helpful because it would be paid, it went automatically through the bank, it saved me."

"It just means all the stuff I have to pay out comes out together. That gives a better understanding of what I have left."

Not very helpful

"Sometimes I have different money going into different accounts so it just depends which one I am going to pay it out of."

Q20e. Did your lender at any point suggest making repayments soon after receiving income?

Single response question asked to everyone.

Yes	51	27%
No	109	58%
Don't know	28	15%
Refused	-	-
Total	N=188	100%

Q21. Were you aware that you can make additional payments on your personal loan without charge, over and above your normal repayments?

Single response question asked to everyone.

Yes	144	77%
No	40	21%
Don't know	4	2%
Refused	-	-
Total	N=188	100%

Q22. Over and above your normal repayments, have you ever made an additional payment on your personal loan?

Single response question asked to all who were aware they could make additional payments (yes at Q21)

Yes	35	24%
No	105	73%
Don't know	3	2%
Refused	1	1%
Total	N=144	100%

Q23. Which of the following methods did you use to make the additional payment? If you have made more than one additional payment, please tell us about the most recent one that you made.

Single response question asked to all who made additional payments (code 1 at Q22).

Via payroll deduction	-	-
Via online banking transfer	1	3%
Via direct debit	4	11%
Via standing order	4	11%
Online on a mobile phone	-	-
Online with a debit card	-	-
In a branch	23	66%
On the telephone	1	3%
Other	2	6%
Don't know	-	-
Refused	-	-
Total	N=35	100%

Q23a. In which ways, if any, did you decide how much you could afford to overpay your loan by?

Open ended question asked to all who made additional payments (code 1 at Q22).

"I always try to not let my savings go below a certain amount as I see these as my life insurance. However, if I envisage needing a new loan whilst I have one outstanding and my top up loan repayments would be more than my standing order I will look at my savings to see what amount I feel comfortable transferring to reduce my loan repayments in line with my standing order.. This way of operating has served me very well over my time with the credit union and makes me feel in control of my finances."

"It depends how my pension goes. If I have a little extra I pay a little extra in."

"You just paid it back quicker if you could."

Q24. Do you recall your provider reminding you to consider repaying your loan early or overpaying if you could? This could have been in person in branch, on the telephone, a letter, an email, as part of your statement, or via some other method.

Single response question asked to everyone.

Yes	73	39%
No	99	53%
Don't know	16	9%
Refused	-	-
Total	N=188	100%

Q24aa. Please can you tell us what, if anything, did you do as a result of receiving that reminder from your provider about being able to repay early (and save interest)?

Open ended question asked to all who received encouragement to repay early (code 1 at Q24).

"I considered paying a bit more but I kept on paying my normal repayments."

"A couple times I paid extra when I could."

"I'm already at my limit. If I can afford more then I will."

Q24a. Please can you tell us, which of the following best applies to how often you have been able to make additional payments on your personal loan?

Single response question asked to all who made additional payments (code 1 at Q22).

I once made an additional payment	1	3%
I have occasionally made an additional payment	22	63%
I regularly make additional payments	4	11%
I always make additional payments	7	20%
Don't know	1	3%
Refused	-	-
Total	N=35	100%

Q25. For what reasons were you motivated to make an additional payment on your personal loan?

Open ended question asked to all who made additional payments (code 1 at Q22).

"To finish the loan a bit earlier or if I have needed to apply for another loan and wanted to reduce the amount I owed before applying"

"To finish it off quicker"

"I had paid off other bills and had the extra money to reduce the debt quicker."

Q26a. Please can you tell us how helpful it is to be able to make additional/early payments on your personal loan?

Single response question asked to all who made additional payments (code 1 at Q22).

Very helpful	29	83%
Fairly helpful	6	17%
Not very helpful	-	-
Not at all helpful	-	-
Don't know	-	-
Refused	-	-
Total	N=35	100%

100% Helpful

Q26b. You said that being able to make additional payments is [answer from Q26a]. Please can you tell us what makes you say that?

Open ended question asked to all who made additional payments (code 1 at Q22).

Very helpful

"Because it meant the debt would be paid quicker and there would be less interest."

"The loan is under my control by doing that"

"If I needed another loan I could get it"

Fairly helpful

"Because if you have extra you can just go in and pay it without getting questioned."

"It's just if you have got it you can go in and pay that bit extra"

CHANGE IN CIRCUMSTANCES

Q27. Were you aware that Central Liverpool Credit Union offers the ability to discuss your personal financial circumstances, including ways to help you manage your finances and meet your repayment obligations?

Single response question asked to everyone.

Yes	129	69%
No	57	30%
Don't know	2	1%
Refused	-	-
Total	N=188	100%

Q27a. Please tell us which of the following best applies to what you think about the assistance Central Liverpool Credit Union offers to customers who wish to manage their finances better.

Single response question asked to everyone.

I feel better knowing that the help is available should I require it	170	90%
It doesn't matter at all to me whether it's there or not	8	4%
I think the assistance offered has a negative impact on customers	3	2%
Other (specify)	1	1%
None of these	1	1%
Don't know	5	3%
Refused	-	-
Total	N=188	100%

Q27b. How likely would you be to get in touch with Central Liverpool Credit Union if you thought you might miss a payment due to a financial problem?

Single response question asked to everyone.

Very likely	139	74%
Fairly likely	16	9%
Fairly unlikely	7	4%
Very unlikely	17	9%
Don't know	9	5%
Total	N=188	100%

83% Likely

Q27c. You said that you are [insert answer from Q27b] to get in touch with the Central Liverpool Credit Union about your personal financial circumstances if you ever think you are going to miss a payment. Please can you tell us what makes you say that?

Open ended question asked to everyone.

Very likely

"Because the only time I have ever had financial difficulty was when my ex-husband left me with debt and difficulties and I have always kept on top since then and know the best thing to do is to contact them and if I had been in that situation they would help."

"It's common courtesy. I wouldn't want it to impact me negatively."

"Because they are very helpful and they would give me loads of advice, and are able to help."

"There are friendly and understanding if you have financial difficulties."

Fairly likely

"Because you're paying each week and sometimes I couldn't pay if I was away. I have done this and they were very understanding."

"Well it's just you would automatically phone them if you were struggling to let them know".

Very unlikely

"Because it just goes straight from one bank to the other".

"Because they automatically take the money so I wouldn't miss a payment".

Intro screen: We would like to understand the service offered by your provider when you experienced a change in circumstances. Please be assured that your answers are completely confidential.

Q28. Please can you tell us, which of the following applies to you?

Single response question asked to everyone.

I have missed a payment on more than one occasion	13	7%
I have missed a payment only once	12	6%
I have always made my payments on time but have come close to missing a payment at least once	15	8%
I have always been able to make my payments on time and have never come close to missing a payment	142	76%
Don't know	5	3%
Refused	1	1%
Total	N=188	100%

Q28a. Please can you tell us what actions, if any, did you take when you nearly missed the payment(s)?

Open ended question asked to all coming close to missing payments (code 3 at Q28).

"I phoned them up straight away"

"I phoned them up to sort it out and also went down to their office to get their bank details".

"I borrowed of my father till I got paid."

Q29a. Please can you tell us which, if any, of the following did you experience with Central Liverpool Credit Union after you missed the payment(s)?

Multi response question asked to all who missed a payment (code 1 or 2 at Q28).

They contacted me by telephone	8	32%
They contacted me by letter	5	20%
They contacted me by text message	-	-
They contacted me by email	-	-
A branch put me in touch with someone to talk about my financial situation	1	4%
The credit union call centre put me in touch with someone to talk about my financial situation	-	-
I contacted them to alert them before the payment was missed	8	32%
I contacted them after the payment was missed but before they contacted me	1	4%
I had no contact with my provider about missing the payment	3	12%
Other (please specify)	3	12%
Don't know	-	-
Refused	-	-
Total	N=25	

Q29aa. Please can you tell us which of the following best applies to the contact you had with your loans provider after you missed a payment.

Single response question asked to all who coded 1-7 at Q29a.

My provider contacted me straight away, within a day or two of me missing the payment	-	-
My provider contacted me fairly soon afterwards, within a week of missing the payment	5	38%
My provider contacted me more than a week after missing the payment	6	46%
My provider never contacted me about missing the payment	-	-
Don't know	2	15%
Refused	-	-
Total	N=13	100%

Q29b. You said that you had contact with Central Liverpool Credit Union recently about missing a loan repayment. Please can you tell us what happened as a result of that communication?

Open ended question asked to all who coded 1-9 at Q29a.

"I renegotiated my payment date"

"They were helpful. I was in hospital and they were able to send a member of staff to collect my payment."

"They arranged to take it out the savings so that everything was up to date."

"Because I was ill they let me wait to repay it, and I paid when I was out of hospital."

Q30. Please can you tell us which of the following applies to what happened as a result of your contact with Central Liverpool Credit Union?

Multi response question asked to all who coded 1-9 at Q29a.

Given a revised repayment plan	4	18%
Given a repayment break	1	5%
Refunded interest	-	-
Given amended repayment dates so the loan term was extended	5	23%
Referred to a third party such as a Debt Advice Charity	1	5%
Provided further information/advice	3	14%
Other	7	32%
No solution provided	4	18%
Don't know	2	9%
Refused	-	-
Total	N=22	

Q31. And thinking about the outcome of your contact with Central Liverpool Credit Union, how helpful would you say you found each of the following?

Single response question asked to all who coded 1-7 at Q30. N=22.

	Very helpful		Fairly helpful		Fairly unhelpful		Very unhelpful		Don't know	
Given a revised repayment plan	3	75%	1	25%	-	-	-	-	-	-
Given a repayment break	1	100%	-	-	-	-	-	-	-	-
Refunded interest	-	-	-	-	-	-	-	-	-	-
Given amended repayment dates so the loan term was extended	5	100%	-	-	-	-	-	-	-	-
Referred to a third party such as a Debt Advice Charity	-	-	-	-	1	100%	-	-	-	-
Provided further information/advice	3	100%	-	-	-	-	-	-	-	-
Other	7	100%	-	-	-	-	-	-	-	-

Q31a. You said that you were [answer from Q30] and that this was [rating from Q31].

Please can you tell us more about what makes you say that?

Open ended question asked to all who gave a rating at Q31 and repeated for each statement selected at Q30.

Very helpful

"Because I missed payments and they sorted it for me, they revised it so I just paid so much."

"It was just helpful that it got sorted without impacting me in any way."

"Because it just gives you peace of mind if you couldn't make it up you had that extra week to pay."

Q32. Please can you tell us for how long have you been on your revised repayment plan? If you're unsure, please give your best guess.

Single response question asked to all who were given a revised repayment plan (code 1 at Q30).

Less than 3 months	1
Between 3 and 6 months	2
Between 6 and 9 months	-
Between 9 and 12 months	-
Between 1 and 2 years	1
More than 2 years	-
Total	N=4

Q33. Still thinking about your revised repayment plan, please can you tell us how affordable this was for you at the time it was set up?

Single response question asked to all who were given a revised repayment plan (code 1 at Q30).

Very affordable	4
Fairly affordable	-
More affordable	-
Fairly unaffordable	-
Very unaffordable	-
Don't know	-
Total	N=4

Q34. Please can you tell us to what extent you have been able to keep up your repayments?

Single response question asked to all who were given a revised repayment plan (code 1 at Q30).

I have always kept up with repayments	4
I have mostly kept up with repayments	-
I have mostly not kept up with repayments	-
I have never kept up with repayments	-
Don't know	-
Refused	-
Total	N=4

Q35. Please can you tell us, overall, how effective you feel Central Liverpool Credit Union has been in helping you to reduce your debt?

Single response question asked to all who missed or nearly missed a payment (code 1, 2 or 3 at Q28).

Very effective	25	62%
Fairly effective	9	22%
Not very effective	1	2%
Not at all effective	4	10%
Don't know	-	-
Refused	1	2%
Total	40	100%

Q35a. You said that Central Liverpool Credit Union was [answer given at Q35]. Please can you tell us why you say that?

Open ended question asked to everyone.

Very effective

"They have given me all the information I have needed and advised me really well in how to pay it all back."

"Because they don't let it get out of control, they keep in touch and help you if they can."

Fairly effective

"Good help when needed."

"It's saved me a couple of hundred pounds per month."

CONNECTING LOANS AND SAVINGS

Q36. Was a regular payment into a savings account with your credit union set up alongside your loan repayment?

Single response question asked to everyone.

Yes	153	81%
No	30	16%
Don't know	5	3%
Refused	-	-
Total	188	100%

Q37. How helpful is/was it to be saving at the same time as paying off your loan?

Single response question asked to all who have been saving whilst paying back their loan (code 1 at Q36)

Very helpful	136	89%
Fairly helpful	15	10%
Not very helpful	1	1%
Not at all helpful	-	-
Don't know	1	1%
Refused	-	-
Total	153	100%

Q37a. You said that saving alongside making your loan repayments is/was [answer from Q37a]. Please can you tell us what makes you say that?

Open ended question asked to all who have been saving whilst paying back their loan (code 1 at Q36).

Very helpful

"You knew you were saving alongside paying the loan. For me I saved up and then used the amount at the end to pay off the remainder of the loan."

"You can get another loan based on how much you have in the savings."

"You know you've got savings so you can put it towards another loan and they know you have savings."

"Just stops me having to make any further borrowings in the future."

"It gives you security in case you need the money"

Fairly helpful

"Can't take out any of the savings till the loan has been repaid."

"It helps me out at the end and I'm saving money that I wouldn't otherwise."

Q38. Which of the following statements best applies to your savings habits, before you took out the personal loan?

By saving, we mean putting money into savings products such as a savings account or ISA
Single response question asked to everyone.

I saved regularly throughout the year	54	29%
I saved whenever I could	49	26%
I sometimes saved a one-off lump sum	5	3%
I was never able to save at all	72	38%
Don't know	8	4%
Refused	-	-
Total	188	100%

Q38a. Which of the following statements best applies to your savings habits, since you finished paying off your loan?

By saving, we mean putting money into savings products such as a savings account with Central Liverpool Credit Union.

Single response question asked to paid off customers only (code 2 at S1a)

I save regularly throughout the year	28	60%
I saved whenever I could	11	23%
I sometimes saved a one-off lump sum	3	6%
I was never able to save at all	5	11%
Don't know	-	-
Refused	-	-
Total	47	100%

Q39. Please can you tell us which of the following statements best applies to your future savings plans after your loan has been paid off?

Single response question asked to all customers currently paying their loan (code 1 at S1a)

I will save regularly throughout the year	93	66%
I save whenever I can	33	23%
I will sometimes save a one-off lump sum	3	2%
I will not be able to save at all	9	6%
Don't know	2	1%
Refused	1	1%
Total	141	100%

Q40. In what ways, if any, has taking out your personal loan with Central Liverpool Credit Union, helped you with your savings habits?

Open ended question asked to everyone.

"Saving has now become second nature to me. I don't even think about whether I can afford to do it anymore. I just watch my savings grow and feel very comfortable with it. Plus, I sometimes get a dividend worth more than I would get in an ISA."

"It's helped because I'm terrible for saving and now I've save loads since being in credit union"

"It has definitely helped me because I wasn't normally saving."

"Just putting a few pounds away each week gives me something to leave to my children. It helped me start saving."

Q41. By building up a savings amount with Central Liverpool Credit Union at the same time as paying off your loan, you will pay more interest back Central Liverpool Credit Union as the loan will take longer to pay off. Do you feel it is worth the extra interest on your loan, to have an amount in savings available when your loan is paid off?

Single response question asked to everyone.

Yes	156	83%
No	11	6%
Unsure	20	11%
Refused	1	1%
Total	188	100%

Q41a. And please can you tell us why you say that?

Open ended question asked to everyone.

Yes

"I will be able to do something with the money as I don't owe them anything"

"It's common sense because you have the savings to fall back on, you have your money saved and you wouldn't have to borrow off credit union or go for another loan and decrease your borrowing."

"Because the more money you have in the savings the better. That means you can lend more on your savings."

"If the time comes when you need something instead of applying for loan you can use savings."

"I'm quite happy with the payments and build my savings."

"It just makes it easier and its more secure that way."

"Because I'm saving and that means I know I've always got money for if I need it."

No

"I can only afford what I can afford at the moment."

"I didn't think it was a choice I thought that was just how it worked."