

Hull & East Yorkshire Credit Union Savings Goals 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, Hull & East Yorkshire Credit Union must be able to demonstrate that customers have experienced a tangible positive impact on their financial wellbeing from using their loan. To demonstrate this, a survey was conducted to gauge feedback from customers holding the product.

A broad sample of customers were interviewed over the phone and online and were asked to complete a set of pre-defined questions.

The Loan features that were tested were:

- Loan and application process
- Making payments
- Change in circumstances
- Connecting loans and savings

This document summarises the outputs from the research.

Technical note

- 151 completed interviews – 34 online and 117 telephone interviews (between 2nd and 18th May 2017)
- The survey was approximately 15 minutes in length
- All respondents were holders of a Hull & East Yorkshire Credit Union loan.

SCREENER AND INTRODUCTION

S1. Please can you tell us, do you have a loan with Hull & East Yorkshire Credit Union?

Single response question asked to everyone.

Yes, I have or have had a loan with Hull & East Yorkshire Credit Union	151	100%
No, I have never had a loan with Hull & East Yorkshire Credit Union	0	-
Don't know	0	-
Prefer not to say	0	-
Total	N=151	100%

S1a. And which of the following best describes the loan you have with Hull & East Yorkshire Credit Union?

Single response question asked to everyone.

I am currently paying back a loan	148	98%
I don't have a loan with them at present but I had a loan in the past which is now paid off	3	2%
Don't know	0	-
Prefer not to say	0	-
Total	N=151	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 everyone currently paying back the loan.

In the next month	10	7%
In 1 to 3 months' time	17	11%
4 to 6 months' time	43	29%
7 to 12 months' time	36	24%
More than 12 months' time	24	16%
I have already paid off my loan	0	-
Don't know	18	12%
Prefer not to say	0	-
Total	N=148	100%

ABOUT THE LOAN AND THE APPLICATION PROCESS

Q1. Which of the following applies to your loan with Hull & East Yorkshire Credit Union?

Multiple response question asked to everyone.

This is my first personal loan with them	24	16%
I had a loan before which has been completely paid off	67	44%
I have had a top-up to my existing loan	57	38%
I have two loans including a budget loan	4	3%
None of the above	11	7%
Don't know	0	-
Prefer not to say	0	-
Total	N=151	100%

Q1a. Please can you tell us, what was the purpose for taking the loan? If you have had more than one loan with Hull & East Yorkshire Credit Union, please think about your most recent loan.

Multiple response question asked to everyone.

To pay for Christmas	20	13%
To pay for another special occasion (e.g. Wedding/Birthdays, etc.)	3	2%
To make home improvements	41	27%
To pay for household repairs	9	6%
To pay for a holiday	26	17%
To cover unexpected outgoings	2	1%
Purchasing household items	27	18%
To pay for everyday living expenses (make up for a shortfall in my income)	5	3%
Purchase a car/bike	9	6%
For my children's education	0	-
For my own education / further education	0	-
To fund a career break	0	-
To consolidate my debts – so they are all in one place	11	7%
To help my adult children	4	3%
For emergencies or backup in case I need more money	5	3%
To help tide me over whilst I was ill	0	-
To help pay for a funeral	1	1%
Something else (Please specify...)	17	11%
Don't know	3	2%
Prefer not to say	1	1%
Total	N=151	100%

Q2. And which of the following products, do you personally or jointly with another person, have with Hull & East Yorkshire Credit Union?

Multiple response question asked to everyone.

I have a savings account	109	72%
I have another loan	12	8%
I have a current account	16	11%
Other (please specify)	9	6%
No, I don't have other products with Hull & East Yorkshire Credit Union	26	17%
Don't know	1	1%
Prefer not to say	0	-
Total	N=151	100%

Q4. And how did you apply for the loan?

Multiple response question asked to everyone.

I applied in branch	122	81%
I applied online	15	10%
I applied on the telephone	7	5%
I posted the application	10	7%
I downloaded the application form	6	4%
Other (please specify)	0	-
Can't remember	1	1%
Prefer not to say	0	-
Total	N=151	100%

Q5. Thinking about the interest rate which applies to your 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	1	1%
It was slightly higher than I thought it would be	6	4%
It was the same as I thought it would be	69	46%
It was slightly lower than I thought it would be	26	17%
It was much lower than I thought it would be	37	25%
Don't know	12	8%
Prefer not to say	0	-
Total	N=151	100%

Q8. During the application, did you undertake an income and expenditure planner which detailed your income and expenses to help you decide how much you could afford to borrow?

1.2

Single response question asked to everyone.

Yes, I did review my income and expenditure	140	93%
No, I did not review my income and expenditure	10	7%
Can't remember	1	1%
Prefer not to say	0	-
Total	N=151	100%

Q9. Did you keep or get given a copy of the income and expenditure planner to refer to later?

1.2

Single response question asked to everyone who said yes at Q8.

Yes, I kept a copy of the income and expenditure	61	44%
No, I did not keep a copy of the income and expenditure	55	39%
Can't remember	23	16%
Prefer not to say	1	1%
Total	N=140	100%

Q10. Please could you tell us in which ways, if any, did using the income and expenditures statement help you decide on what you could afford to borrow?

1.2

Open ended question asked to everyone who said yes at Q8.

"Enabled me to see that consolidating all my debt would ensure that I wouldn't struggle to pay for day to day expenses."

"I worked out what I had to pay and what I could afford to borrow."

"It helped me to prioritise my main expenditure and how much I would have left over to afford paying back a loan."

"Over the years I have had a number of loans with the Credit Union (generally for holidays) and know what I am able to afford based on income and previous repayments to ensure savings and payments balance out over the period of a year."

"I had a look to see how much we could lend and pay out. And to see if we could afford to pay back for the amount we wanted to borrow."

"I realise that I need to save more of my income and so this helps me figure how much I need to borrow."

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

Single response question asked to everyone who said yes at Q8.

1.2

		11% Higher
It was much higher than I thought it would be	3	2%
It was slightly higher than I thought it would be	13	9%
It was the same as I thought it would be	81	58%
It was slightly lower than I thought it would be	30	21%
It was much lower than I thought it would be	9	6%
Don't know	4	3%
Prefer not to say	0	-
Total	N=140	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.

1.2

I had a discussion with a member of staff on the telephone where I was shown examples of different repayments lengths and amounts	9	6%
I used/was told to use the online tool or calculator	23	15%
I had a discussion with a member of staff where I was shown examples of different repayment lengths and amounts	76	50%
I was shown an online tool/calculator by the staff	17	11%
Other (please specify)	28	19%
Don't know	11	7%
Prefer not to say	4	3%
Total	N=151	100%

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

Single response question asked to all coding 1-5 at Q13.

1.2

		96% Helpful
Very helpful	111	
Fairly helpful	19	14%
Not very helpful	0	-
Not at all helpful	0	-
Don't know	6	4%
Prefer not to say	0	-
Total	N=136	100%

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

1.1

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

Very helpful

“Everything is worked out for you it makes it easier to adjust your income.”

“You know what you are going to be paying back and you know before you apply if you can afford it.”

“I need to know what I can afford to pay back every week, by seeing the amounts I can borrow and what it was going to cost me meant I had a clear idea of what I could pay back. However, I understand the final decision on what I could borrow and pay back was down to credit union.”

“Because it was set out and what expenditures we had each month and what we could borrow.”

“I put in different scenarios and could work out what suited and how much each load would cost.”

“Because it puts in perspective how much you're going to put out every month - this is added to your bills to help you budget.”

Fairly helpful

“Then I could see exactly what I could afford.”

“When you borrow something it works out you have to pay it back within six months.”

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?

1.3

Single response question asked to everyone.

I took all of my debts and borrowing into account when I applied	97	64%
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	1	1%
I didn't really consider my debts and borrowing when I applied	37	25%
Don't know	13	9%
Prefer not to say	3	2%
Total	N=151	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).

		98% Helpful
Very helpful	81	
Fairly helpful	15	15%
Not very helpful	1	1%
Not at all helpful	0	-
Don't know	1	1%
Prefer not to say	0	-
Total	N=98	100%

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	65	66%
I felt reassured that I could afford the repayments on the loan I was applying for	64	65%
I re-considered whether I could take out the loan at all	8	8%
I decided to try to decrease my borrowing in the future	11	11%
I decided I needed more advice on how to reduce my debts	1	1%
Other	0	-
It made no difference; I already had a full picture of my debts	6	6%
Don't know	3	3%
Prefer not to say	1	1%
Total	N=98	100%

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).

"Discussed with my wife how much we could afford and wanted."

"I always take the lowest amount."

"Going on incoming and outgoings of my finances."

MAKING PAYMENTS

2.4

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

Single response question asked to everyone.

Via payroll deduction	20	13%
Via direct debit	74	49%
Via child benefit/or similar	5	3%
Via online banking transfer	0	-
Via standing order	44	29%
In a branch	3	2%
Other	2	1%
Don't know	3	2%
Prefer not to say	-	-
Total	N=151	100%

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

Single response question asked to all who allocated a method of payment at Q19.

2.4

		100% Convenient
Very convenient	139	
Fairly convenient	9	6%
Not very convenient	0	-
Not at all convenient	0	-
Don't know	0	-
Prefer not to say	0	-
Total	N=148	100%

Q20a. Please can you tell us why you choose to make your repayments [answer chosen at Q19]

Open ended question asked to all [code 1-9 at Q19]

2.4

Via payroll deduction

"It is so easy to pay my loan and also to save via payroll. I also prefer not been able to access (withdraw) my savings online."

Via direct debit

"I don't worry about it and it just gets taken out my bank every week."

"It takes the responsibility away from me."

Via standing order

"I know exactly what date it comes out on Tuesday every week, so you know the amount, and I think if the funds aren't there I wouldn't get charged."

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

2.4

Single response question asked to all who allocated a method of payment at Q19.

Yes, I make my repayments on the same day as I receive my income	106	70%
Yes, I make my repayments shortly after I receive my income	35	23%
No	2	1%
Don't know	7	5%
Prefer not to say	1	1%
Total	N=151	100%

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

2.3

Single response question asked to all who answered 'yes' at Q20b.

Very helpful	122	97% Helpful
Fairly helpful	15	11%
Not very helpful	0	-
Not at all helpful	0	-
Don't know	4	3%
Prefer not to say	0	-
Total	N=141	100%

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

2.3

Open ended question asked to all code 1-4 at Q20c

Very helpful

"It's easy. Don't have to worry about making payment."

"I'm not anxious about affording it, or miss- spending. It's taken care of before anything else."

"I prefer all of my payments to be made within the first 2 weeks of being paid so that I can track my account. I have a separate account for bills and one for disposable income which also helps."

"Leaves me with exactly how much money I have left for the rest of the month without having to worry about paying the loan."

Fairly helpful

"You look at your bank statements and see the money is taken out after 5 days. You know how much is left is spend."

"It means I don't get charged by the bank for being overdrawn."

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

Single response question asked to all

Yes, they did suggest this	43	28%
No, they did not suggest this	96	64%
Don't know	12	8%
Prefer not to say	0	-
Total	N=151	100%

Q27c. Do you know or could you easily find out the amount of your regular loan payment?

Single response question asked to all

Yes, I know or could easily find out the amount of my loan payments	142	94%
No, I do not know and could not easily find out the amount of my loan payments	8	5%
Don't know	1	1%
Total	N=151	100%

Q27d. You said that you do not know or could not easily find out the amount of your monthly loan payment. Please can you tell us more about why you say that?

Open end question asked to all who said no to Q27c

"I get statements through but forget where I put them. So much mail coming through but if I had to look, I would be able to find it."

"I do not have a good memory."

CHANGE IN CIRCUMSTANCES

Q32. Were you aware that Hull & East Yorkshire Credit Union offers the opportunity to speak with someone when you have had a change in your personal circumstances to discuss your finances and your repayment obligations?

Single response question asked to everyone.

Yes, I was aware	105	70%
No, I was not aware	43	28%
Don't know	2	1%
Prefer not to say	1	1%
Total	N=151	100%

Q32a. Please tell us which of the following best applies to what you think about the assistance Hull & East Yorkshire Credit Union offers to customers who have had a change in their personal circumstances.

Single response question asked to everyone.

3.3

I feel better knowing that the help is available should I require it	133	88%
It doesn't matter at all to me whether it's there or not	12	8%
I think the assistance offered has a negative impact on customers	1	1%
Other (specify)	1	1%
Don't know	4	3%
Prefer not to say	0	-
Total	N=151	100%

Q32b. How likely, or not, would you be to get in touch with Hull & East Yorkshire Credit Union if you thought you might miss a payment due to a financial problem?

Single response question asked to everyone.

3.3

		91% Likely
Very likely	123	81%
Fairly likely	14	9%
Fairly unlikely	2	1%
Very unlikely	9	6%
Don't know	2	1%
Prefer not to say	1	1%
Total	N=151	100%

Q32c. You said that you are [answer from Q32b] to get in touch with Hull & East Yorkshire 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 who coded 1-4 at Q32b.

Very likely

"It's easy to get in touch with them."

"Friendly, knowledgeable staff & being able to speak to someone face to face."

"They are understanding and always help if adjusting payments."

Fairly likely

"I know I would be treated in confidence but I also know I wouldn't miss a payment but nice to know where to turn to if it ever happened."

Fairly unlikely

"I would always make sure I pay it if ever a payment missed it would be a mistake."

Very unlikely

"I would not miss a payment."

Q33. Please can you tell us, which of the following applies to you? Please be assured that your answers are completely confidential.

Single response question asked to everyone.

I have missed a payment on more than one occasion	16	11%
I have missed a payment only once	17	11%
I have always made my payments on time but have come close to missing a payment at least once	2	1%
I have always been able to make my payments on time and have never come close to missing a payment	114	75%
Don't know	2	1%
Prefer not to say	0	-
Total	N=151	100%

Q34a. 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 Q33).

No answer

3.1

Q35a. Please can you tell us which, if any, of the following did you experience with Hull & East Yorkshire Credit Union when you missed the payment?

Multi response question asked to all who missed a payment (code 1 or 2 at Q33).

3.1

They contacted me by telephone	19	58%
They contacted me by letter	5	15%
They contacted me by text message	0	-
They contacted me by email	0	-
A branch put me in touch with someone to talk about my financial situation	0	-
Other (please specify)	0	-
I contacted them to alert them before the payment was missed	7	21%
I contacted them after the payment was missed but before they contacted me	3	9%
I had no contact with my Credit Union about missing the payment	1	3%
Don't know	1	3%
Prefer not to say	0	-
Total		N=33

Q36a. Please can you tell us which of the following best applies to the contact you had with Hull & East Yorkshire Credit Union after you missed a payment.
Single response question asked to all who coded 1-3 at Q35a.

3.1

My Credit Union contacted me straight away, within a day or two of me missing the payment	9	43%
My Credit Union contacted me fairly soon afterwards, within a week of missing the payment	10	48%
My Credit Union contacted me more than a week after missing the payment	2	10%
My Credit Union never contacted me about missing the payment	0	-
Don't know	0	-
Prefer not to say	0	-
Total	N=21	100%

Q36b. You said that you had contact with Hull & East Yorkshire Credit Union recently about missing a loan repayment. Please can you tell us what happened as a result of that communication?

3.1

Open ended question asked to all who coded 1-9 at Q35a.

"I said I would pay it the week after and they just added a week on to the payment schedule."

"I told them it was going to be a day late as there was a problem with my benefits, and they have never penalised me."

Q37. Please can you tell us which of the following applies to what happened as a result of your contact with Hull & East Yorkshire Credit Union?

3.2

Multi response question asked to all who coded 1-9 at Q35a.

Given a revised repayment plan	6	19%
Given a repayment break	4	13%
Given amended repayment dates so the loan term was	2	6%

extended		
Negotiated a new repayment plan	1	3%
Interest was frozen	0	-
Referred to a third party such as a Debt Advice Charity	0	-
Provided further information and advice	1	3%
Other (please specify)	11	35%
No solution provided	8	26%
Don't know	0	-
Prefer not to say	0	-
Total	N= 31	100%

Q38. And thinking about the outcome of your contact with Hull & East Yorkshire Credit Union, how helpful would you say you found each of the following?

3.2

Single response question asked to all who coded 1-7 at Q37.

	Very helpful	Fairly helpful	Fairly unhelpful	Very unhelpful	Don't know
Given a revised repayment plan	3 50%	3 50%	-	-	-
Given a repayment break	4 100%	-	-	-	-
Given amended repayment dates so the loan term was extended	2 100%	-	-	-	-
Negotiated a new repayment plan	1 100%	-	-	-	-
Interest was frozen	-	-	-	-	-
Referred to a third party such as a Debt Advice Charity	-	-	-	-	-
Provided further information and advice	1 100%	-	-	-	-

Q39a. You said that you were [answer from Q37] and that this was [rating from Q38]. Please can you tell us more about what makes you say that?

Open ended question asked to all who gave a rating at Q38 and repeated for each statement selected at Q37.

Given a revised repayment plan

"Affordable to pay back, during the change of circumstances."

Given a repayment break

"I didn't get charged and they didn't hold anything against me or put me in debt."

Q40. 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 coded 1 or code 4 at Q37.

Less than 3 months	3	50%
Between 3 and 6 months	1	17%
Between 6 and 9 months	1	17%
Between 9 and 12 months	0	-
Between 1 and 2 years	0	-
More than 2 years	0	-
Don't know	1	17%
Prefer not to say	0	-
Total	N=6	100%

Q41. 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 coded 1 at Q37.

Very affordable	2	100% Affordable
Fairly affordable	4	
Fairly unaffordable	0	-
Very unaffordable	0	-
Don't know	0	-
Total	N=6	100%

Q42. Please can you tell us to what extent you have been able to keep up your repayments?

Single response question asked to all who coded 1 or code 4 at Q37.

I have always kept up with repayments	4	67%
I have mostly kept up with repayments	1	17%
I have mostly not kept up with repayments	0	-
I have never kept up with repayments	0	-
Don't know	1	17%
Prefer not to say	0	-
Total	N=6	100%

Q43. Please can you tell us, overall, how effective you feel Hull & East Yorkshire Credit Union has been in helping you to reduce your debt?

3.2

Single response question asked to all who missed or nearly missed a payment (code 1, 2 or 3 at Q33).

Very effective	21	77% Effective
Fairly effective	6	17%
Not very effective	6	17%
Not at all effective	1	3%
Don't know	1	3%
Prefer not to say	0	-
Total	N=35	100%

Q43a. You said that Hull & East Yorkshire Credit Union was [answer given at Q43]. Please can you tell us why you say that?

3.2

Open ended question asked to all who coded 1-4 at Q43.

Very effective

"They explained everything on how to get the best from my loan and how to pay it back as quick as possible."

"They are helpful if you go in and ask. If I wanted another loan, I wouldn't hesitate to go in and ask."

Not very effective

"Because they kept sending me payment charges on top of my existing debt."

CONNECTING LOANS AND SAVINGS

Q44. 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, it was setup	109	72%
No, it was not setup	36	24%
Don't know	6	4%
Prefer not to say	0	-
Total	N=151	100%

Q46a. 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 Q44).

4.1

		94% Helpful
Very helpful	88	
Fairly helpful	14	13%
Not very helpful	2	2%
Not at all helpful	2	2%
Don't know	3	3%
Prefer not to say	0	-
Total	N=109	100%

Q46b. You said that saving alongside making your loan repayments is/was [answer from Q46a]. Please can you tell us what makes you say that?

Open ended question asked to all who coded 1-4 at Q46a.

4.1

Very helpful

"You never really know when you get caught short and you need cash - it's always handy to have something there."

"It allows me to save without having automatic access to the savings funds."

Fairly helpful

"I could pop in to branch and get money out of my savings account if needed."

"Saving alongside paying back the loan was suggested to me by a member of staff. Not really sure why. However, I decided to save which is a waste of time. To save money you need to save big, not just small amounts of money with no or very little interest."

Q22A. Over and above your normal savings payments, have you ever made an additional payment into your savings account?

Single response question asked to all paying into a savings account (code 1 at Q44)

Yes, I have made an additional payment	20	18%
No, I have not made an additional payment	84	77%
Don't know	5	5%
Prefer not to say	0	-
Total	N=109	100%

Q23AA. In which ways, if any, did you decide how much you could afford to additionally pay into your savings account?

Open ended question asked to all who coded 1 at Q22a.

2.1

"If I have money left over at the end of the month I like putting it into my savings account."

"I already had a savings account for Christmas set up, I factored in the amount into the loan repayments figure to ensure I would still have cash in my bank account after payroll deduction."

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

Single response question asked to all who had code 1 at Q22A

2.1

I once made an additional payment	1	5%
I have occasionally made an additional payment	13	65%
I regularly make additional payments	1	5%
I always make additional payments	5	25%
Don't know	0	-
Prefer not to say	0	-
Total	N=20	100%

Q25. For what reasons, if any, were you motivated to make an additional payment into your savings account?

Open ended question asked to all who coded 1 at Q22a.

2.1

"Because I'm on benefits I need to be careful what I spend it, but if I have extra I don't want to waste that money."

"I like to save extra whenever possible, you don't know when you will need it."

Q28a. Were you aware that you could use your savings to pay off your loan early?

Single response question asked to all

Yes, I was aware	112	74%
No, I was not aware	32	21%
Don't know	6	4%
Prefer not to say	1	1%
Total	N=151	100%

Q28b. Have you ever used your savings to pay off a Hull & East Yorkshire Credit Union loan earlier than originally planned?

Single response question asked to all who said yes at Q28a

Yes, I have used my savings to pay of a loan with Hull & East Yorkshire Credit Union earlier than planned	17	15%
No, I have not used my saving to pay of a loan with Hull & East Yorkshire Credit Union Earlier than planned	94	84%
Don't know	1	1%
Prefer not to say	0	-
Total	N=112	100%

Q28c. And how helpful, or not, was it to be able to use your savings to pay off your loan earlier?

Single response question asked to all who said yes at Q28b

Very helpful	15	100% Helpful
Fairly helpful	2	
Not very helpful	0	-
Not at all helpful	0	-
Don't know	0	-
Prefer not to say	0	-
Total	N=17	100%

2.1

Q47. Which of the following statements best applies to your savings habits, before you joined the Hull & East Yorkshire Credit Union?
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	34	23%
I saved whenever I could	49	32%
I sometimes saved a one-off lump sum	9	6%
I was never able to save at all	55	36%
Don't know	4	3%
Prefer not to say	0	-
Total	N=151	100%

4.2

Q48a. 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 Hull & East Yorkshire Credit Union

4.2

Single response question asked to everyone who paid off their loan.

I save regularly throughout the year	1	33%
I save whenever I can	2	67%
I sometimes save a one-off lump sum	0	-
I am never able to save at all	0	-
Don't know	0	-
Prefer not to say	0	-
Total	N=3	100%

Q49. Please can you tell us which of the following statements best applies to your future savings plans after your loan has been paid off?

4.1

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

I will save regularly throughout the year	70	47%
I save whenever I can	51	34%
I will sometimes save a one-off lump sum	4	3%
I will not be able to save at all	14	9%
Don't know	9	6%
Prefer not to say	0	-
Total	N=148	100%

Q50a. In what ways, if any, has taking out your loan with Hull & East Yorkshire Credit Union, helped you with your savings habits?

4.2

Open ended question asked to everyone.

"I'm used to the loan amount coming off so it's easy to have it go to extra savings."

"I also do a Christmas Saver so it's good to have the money at the end of the year."

"It's helped me a lot. It's made me aware that I can get a loan if I need a loan rather than go to the bank. I will carry on paying the same amount into their account. It's there for a rainy day and it will help me if I need it. I don't miss the money going out now."

Q51a. By building up a savings with Hull & East Yorkshire Credit Union at the same time as paying off your loan, you will pay more interest back as the loan will take longer to pay off than if you were not saving. 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 all coded 1 at Q44.

Yes	78	72%
No	8	7%
Unsure	23	21%
Prefer not to say	0	-
Total	N=109	100%

Q52a. And please can you tell us why you say that?

4.2

Open ended question asked to everyone who coded 1-2 at Q51b.

YES

"I find it easier to build up an amount in my account for emergencies."

"It's just a lot easier than a normal bank."

No

"It means you make more money out of me. Credit union is a business to make money. The more money problems I have and the more you let me borrow, the more money you will make."

Q53. Which of the following applies to your savings account?

Single response question asked to everyone who said yes at Q45a.

4.1

You can withdraw all your savings at any time, provided you maintain the regular loan payment	46	42%
You can withdraw any savings that exceed your loan balance at any time	8	7%
You can approach your Credit Union to withdraw all your savings while you have a loan out-standing and they are likely to agree.	31	28%
Don't Know	23	21%
Prefer not to say	1	1%
Total	N=109	100%