

**Enterprise 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, Enterprise 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 broad sample of customers were sent a link to an online questionnaire or interviewed over the phone and were asked to complete a set of pre-defined questions.

The personal loan key features that were tested were:

- 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

- 132 completed interviews – 84 online and 48 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 Loyalty Loan product

SCREENER AND INTRODUCTION

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

Single response question asked to everyone.

Yes	132	100%
No	-	-
Don't know	-	-
Refused	-	-
Total	132	100%

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

Single response question asked to everyone.

I am currently paying back a loan	103	78%
I don't have a loan with them at present, but I had a loan in the past which is now paid off	29	22%
Don't know	-	-
Refused	-	-
Total	132	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	5	5%
In 1 to 3 months' time	5	5%
4 to 6 months' time	31	30%
7 to 12 months' time	36	35%
More than 12 months' time	23	22%
I have already paid off my loan	-	-
Don't know	3	3%
Refused	-	-
Total	103	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 Enterprise 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.)	30	23%
To make home improvements	21	16%
To pay for household repairs	14	11%
To pay for a holiday	35	27%
To cover unexpected outgoings	12	9%
Purchasing household electrics (e.g. TV, Fridge, Freezer, etc.)	7	5%
To pay for everyday living expenses (make up for a shortfall in my income)	5	4%
Purchase a car / bike	11	8%
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	4	3%
To help my adult children	3	2%
For emergencies or backup in case I need more money	2	2%
To help tide me over whilst I was ill	-	-
To help pay for a funeral	4	3%
Something else	9	7%
Don’t know	2	2%
Refused	1	1%
Total		n=132

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

Multiple response question asked to everyone.

This is my first personal loan with them	22	17%
I had a loan before which has been completely paid off	76	58%
I have had a top-up to my existing loan	42	32%
None of the above	1	1%
Don’t know	-	-
Refused	-	-
Total		n=132

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

Multiple response question asked to everyone.

I have a savings account	82	62%
Other loan	9	7%
I have a current account	3	2%
I have a mortgage	-	-
I have insurance	8	6%
Other (please specify)	2	2%
No, I don't have other products with Enterprise Credit Union	43	33%
Don't know	-	-
Refused	-	-
Total		N=132

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	117	89%
I applied online	10	8%
I applied on the telephone	6	5%
Other (please specify)	3	2%
Can't remember	-	-
Refused	-	-
Total		N=132

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	10	8%
It was the same as I thought it would be	48	36%
It was slightly lower than I thought it would be	22	17%
It was much lower than I thought it would be	35	27%
Don't know	17	13%
Refused	-	-
Total	132	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	117	89%
No	9	7%
Can't remember	6	5%
Refused	-	-
Total	132	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	36	31%
No	65	56%
Don't know	15	13%
Refused	1	1%
Total	117	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).

"It helped me understand where I could cut down and save myself some money each month."

"It helped me understand where my monthly money was going and not only could I afford the loan but I could also save more."

"It helped me understand where I could cut down and save myself some money each month."

"Showed detailed information of how much my income and outgoings where helping me see how much was left over and how much I would need to pay the unexpected expense."

"It was just good to see it all written down in one place. I used it during the loan process to see how much money a month I could afford to pay back realistically without having to cut back in any other areas."

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	7	6%
It was slightly higher than I thought it would be	19	16%
It was the same as I thought it would be	67	57%
It was slightly lower than I thought it would be	8	7%
It was much lower than I thought it would be	6	5%
Don't know	7	6%
Refused	3	3%
Total	117	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	89	67%
I used / was shown an online tool or calculator	25	19%
Other (please specify)	16	12%
Don't know	9	7%
Refused	2	2%
Total		N=132

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	84	69%
Fairly helpful	21	17%
Fairly unhelpful	2	2%
Very unhelpful	2	2%
Don't know	9	7%
Refused	3	2%
Total	121	100%

86% 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

"It just helped me to explore all of my options and to keep within my budget."

"It's extremely helpful for making future plans. I know exactly when my loan is due to finish and if I needed it to finish sooner e.g.: holiday in 7 months, then the staff are also there to help me work out making extra payments if I require."

"Because the person who dealt with my claim for my loan worked it out with me and made suggestions that I had under estimated on a few things like shopping and fuel costs."

"The way the online system is set up is user friendly and easy to understand."

"Was good to know when the loan could be paid off and how much could be borrowed."

Fairly helpful

“I stated fairly helpful because without that tool I could only calculate the figures on an estimate, the calculator allowed me to be much more accurate”

“It just gives a good idea of what to you will be paying.”

“It helped to see how much I would be paying back the staff were extremely helpful at the Prescott branch”

“Helps you work out if you can afford to pay loan back in the time you have to pay it off.”

Not very helpful

“I was asked how much I wanted to borrow, I asked what the maximum was (over the phone) and was told that this is not the sort of info they provide as it may make you take more than you originally wanted.”

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	99	75%
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	-	-
I didn’t really consider my debts and borrowing when I applied	21	16%
Don’t know	6	5%
Refused	6	5%
Total	132	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	77	79%
Fairly helpful	14	14%
Fairly unhelpful	-	-
Very unhelpful	1	1%
Don’t know	6	6%
Refused	-	-
Total	98	100%

93% 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	68	69%
I felt reassured that I could afford the repayments on the loan I was applying for	45	46%
I re-considered whether I could take out the loan at all	4	4%
I decided to try to decrease my borrowing in the future	9	9%
I decided I needed more advice on how to reduce my debts	2	2%
Other	-	-
It made no difference; I already had a full picture of my debts	10	10%
Don't know	1	1%
Refused	-	-
Total		N=98

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).

"With the help of the lovely staff."

"Looked at savings and worked out from there, double the amount of the savings."

"I save with the credit union so I knew how much I already had in the credit union, so I knew how much I could borrow."

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	42	32%
Via payroll deduction	6	5%
Via online banking transfer	1	1%
Via direct debit	34	26%
Via standing order	32	24%
Online on a mobile phone	-	-
Online with a debit card	-	-
In a branch	11	8%
On the telephone	1	1%
Other	5	4%
Don't know	-	-
Refused	-	-
Total	132	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	122	92%
Fairly convenient	9	7%
Not very convenient	-	-
Not at all convenient	-	-
Don't know	1	1%
Refused	-	-
Total	132	100%

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

"Otherwise I would end up spending the money, it is easier and I know it is always paid so I don't need to worry about getting the money from anywhere."

"It's just easier, saves anything going wrong in banking systems, ie money for bills being more than they usually are, so I don't need to worry about the loan being paid late or not being enough left to pay it with."

"It was an easy way to save to cover any extra costs that would occur."

"I know my child benefit is guaranteed until my child has finished education."

Via payroll deduction

"Because they are deducted at source and means I am always up to date."

Via direct debit

"Much easier to pay by direct debit on the day I get paid."

"The credit union insisted that I organise a direct debit."

"If the money is coming out of your bank directly then there is no chance of forgetting a payment and falling behind on payments."

"Because it just gets paid without me having to worry about it."

Via standing order

"It's much easier, and working full time I don't have the time to remember to make my payment, therefore standing order is always my preferred option."

"It was easier for me as I can't get into the office each week."

"It is easy and leaves my bank account on my payday."

"I have just always paid that way as at the time of opening my account that was the only way you could pay."

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

Single response question asked to everyone.

Yes	109	83%
No	10	8%
Don't know	12	9%
Refused	1	1%
Total	132	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	99	91%
Fairly helpful	9	8%
Fairly unhelpful	-	-
Very unhelpful	-	-
Don't know	-	-
Refused	1	1%
Total	109	100%

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

"I know that my payments will be paid every week and that I don't have to struggle trying to find it if I'm short of money that week as its paid direct to them."

"It just goes straight in and I don't have to worry about leaving money in the bank to cover it and I know my loan is getting paid on a regular basis. It takes the worry away from me."

"It was just the easiest way to set it up."

"Because I have money in my bank account. It does not make a difference to me. It is more organised."

"You know it's going to be repaid before you have a chance to spend it."

"I would not be able to make a payment before I received my income as I am always in the negative. It helps me to budget being able to pay back my loan after payday."

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

Single response question asked to everyone.

Yes	31	23%
No	62	47%
Don't know	37	28%
Refused	2	2%
Total	132	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	111	84%
No	18	14%
Don't know	3	2%
Refused	-	-
Total	132	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	51	46%
No	55	50%
Don't know	5	5%
Refused	-	-
Total	111	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	-	
Via direct debit	4	8%
Via standing order	8	16%
Online on a mobile phone	1	2%
Online with a debit card	1	2%
In a branch	34	67%
On the telephone	2	4%
Other	-	-
Don't know	1	2%
Refused	-	-
Total	51	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 decided I wanted to finish my loan quicker so I took into account all bills and essentials and worked out how much I could afford each week."

"I was told that I would not be allowed the loan unless i paid extra each week"

"When you pay through direct debit, it is accumulated in the Credit Union. I transferred it and carried on with the savings."

"It's just something I do. In my head I like to pay things off within a certain time of year so I can be debt free for example during in January or December for Christmas or holidays."

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	44	33%
No	65	49%
Don't know	22	17%
Refused	1	1%
Total	132	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 knew that there was no penalty for overpaying and I would save interest and reduce the term of the loan."

"I had a chat with a staff member who went through everything with me."

"I just paid a bit here and there to keep the interest down."

"I knew that there was no penalty for overpaying and i would save interest and reduce the term of the loan."

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	8	16%
I have occasionally made an additional payment	22	43%
I regularly make additional payments	14	27%
I always make additional payments	4	8%
Don't know	2	4%
Refused	1	2%
Total	51	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).

"I wanted to clear it as soon as possible."

"I like to keep interest to the minimum and I always like the idea that I can finish paying sooner."

"This reduces the amount of interest I pay."

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	43	84%
Fairly helpful	7	14%
Fairly unhelpful	-	-
Very unhelpful	-	-
Don't know	1	2%
Refused	-	-
Total	51	100%

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).

"It makes it more helpful by giving me the understanding that if I need a larger loan then I would be able to afford the higher repayments because I already pay that back."

"Because you can finish your loan off earlier."

"As I am out of debt quicker but I have control of the additional payments."

CHANGE IN CIRCUMSTANCES

Q27. Were you aware that Enterprise 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	91	69%
No	35	27%
Don't know	5	4%
Refused	1	1%
Total	132	100%

Q27a. Please tell us which of the following best applies to what you think about the assistance Enterprise 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	117	89%
It doesn't matter at all to me whether it's there or not	8	6%
I think the assistance offered has a negative impact on customers	-	-
Other (specify)	1	1%
None of these	1	1%
Don't know	4	3%
Refused	1	1%
Total	132	100%

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

Single response question asked to everyone.

Very likely	107	81%
Fairly likely	5	4%
Fairly unlikely	5	4%
Very unlikely	7	5%
Don't know	8	6%
Total	132	100%

Q27c. You said that you are [insert answer from Q27b] to get in touch with the Enterprise 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

“They have always been willing to help when I have had a problem in the past.”

“Because I would get a penalty if I missed payment without notification.”

“Because I am happy with the service I receive and I believe that if I was going to be late or didn't have enough the staff would happily try and arrange a different payment plan.”

“The staff are always very helpful when I ask questions on anything to do with my account and so I would be very confident in talking to them if ever I needed to miss a payment.”

“Because if something happens that was not normal I would phone them and explain.”

Fairly unlikely

“I would wait until they contacted me if that was the case.”

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	5	4%
I have missed a payment only once	9	7%
I have always made my payments on time but have come close to missing a payment at least once	3	2%
I have always been able to make my payments on time and have never come close to missing a payment	113	86%
Don't know	2	2%
Refused	-	-
Total	132	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 called and discussed my options and they were very helpful.”

Q29a. Please can you tell us which, if any, of the following did you experience with Enterprise 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	4	29%
They contacted me by letter	4	29%
They contacted me by text message	1	7%
They contacted me by email	1	7%
A branch put me in touch with someone to talk about my financial situation	1	7%
The credit union call centre put me in touch with someone to talk about my financial situation	-	-
Other (please specify)	1	7%
I contacted them to alert them before the payment was missed	4	29%
I contacted them after the payment was missed but before they contacted me	2	14%
I had no contact with my provider about missing the payment	-	-
Don't know	-	-
Refused	-	-
Total		N=14

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	1	12%
My provider contacted me fairly soon afterwards, within a week of missing the payment	5	62%
My provider contacted me more than a week after missing the payment	1	12%
My provider never contacted me about missing the payment	1	12%
Don't know	-	-
Refused	-	-
Total	8	100%

Q29b. You said that you had contact with Enterprise 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.

“They held the payment and I paid double the money once my finances were sorted out.”

“I was out of work for 2 months last year so I could not pay my loan, they were really helpful and took a payment out of my savings I had with them.”

“They understood I had changed jobs and my payment date had changed then helped me to manage it.”

“They told me I could catch up and not to worry about it.”

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

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

Given a revised repayment plan	5	36%
Given a repayment break	3	21%
Refunded interest	-	-
Given amended repayment dates so the loan term was extended	2	14%
Referred to a third party such as a Debt Advice Charity	1	7%
Provided further information/advice	3	21%
Other	2	14%
No solution provided	1	7%
Don't know	1	7%
Refused	-	-
Total		N=14

Q31. And thinking about the outcome of your contact with Enterprise 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.

	Very helpful		Fairly helpful		Fairly unhelpful		Very unhelpful		Don't know	
Given a revised repayment plan	6	100%								
Given a repayment break	3	100%								
Refunded interest	-	-	-	-	-	-	-	-	-	-
Given amended repayment dates so the loan term was extended	2	100%								
Referred to a third party such as a Debt Advice Charity	1	100%								
Provided further information/advice	2	67%	1	33%						
Other	1	50%							1	50%

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.

Given a revised payment break

“Of course this would be very helpful for anyone.”

“Gives you a little bit of breathing space doesn't it.”

Provided further information advice

“They recommended lowering my repayments until i was back on my feet.”

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	5	83%
Between 3 and 6 months	0	-
Between 6 and 9 months	1	17%
Between 9 and 12 months	-	-
Between 1 and 2 years	-	-
More than 2 years	-	-
Total	6	100%

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	6	100%
Fairly affordable	-	-
More affordable	-	-
Fairly unaffordable	-	-
Very unaffordable	-	-
Don't know	-	-
Total	6	100%

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	67%
I have mostly kept up with repayments	2	33%
I have mostly not kept up with repayments	-	-
I have never kept up with repayments	-	-
Don't know	-	-
Refused	-	-
Total	6	100%

Q35. Please can you tell us, overall, how effective you feel Enterprise 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	13	76%
Fairly effective	3	18%
Not very effective	-	-
Not at all effective	-	-
Don't know	1	6%
Refused	-	-
Total	17	100%

Q35a. You said that Enterprise 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 encouraged me to only borrow what I need and keep within my budget.”

“Because I am able to save all year round and receive one lump sum that either pays for a holiday, Christmas or clearing debts each year.”

“They offer low interest loans where before I would have probably used a loan company.”

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	110	83%
No	17	13%
Don't know	5	4%
Refused	-	-
Total	132	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	100	91%
Fairly helpful	7	6%
Not very helpful	2	2%
Not at all helpful	-	-
Don't know	1	1%
Refused	-	-
Total	110	100%

Q37a. You said that saving alongside making your loan repayments is/was [answer from Q37]. 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

“Because although you borrow, it's self-explanatory because even though you're paying you're saving.”

“So I could sometimes forget about re-payments because we had savings that could take care of it.”

“I had never before been able to save until I joined the Credit Union and it makes me feel a lot more secure as I see my savings constantly growing.”

“This was very helpful knowing that I was saving up as well as paying off my loan.”

“You still accumulate on saving. It allows me to pay my loan earlier.”

Not very helpful

“Got to keep it in the account to apply for another loan in the future.”

“Because you cannot take the savings out.”

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

4.1

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	31	23%
I saved whenever I could	32	24%
I sometimes saved a one-off lump sum	4	3%
I was never able to save at all	62	47%
Don't know	-	-
Refused	3	2%
Total	132	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 Enterprise Credit Union.

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

I save regularly throughout the year	18	62%
I saved whenever I could	6	21%
I sometimes saved a one-off lump sum	3	10%
I was never able to save at all	2	7%
Don't know	-	-
Refused	-	-
Total	29	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	79	77%
I save whenever I can	19	18%
I will sometimes save a one-off lump sum	1	1%
I will not be able to save at all	2	2%
Don't know	1	1%
Refused	1	1%
Total	103	100%

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

Open ended question asked to everyone.

“Because it cannot take out money from it without going into branch and has no debit card attached.”

“It has encouraged me to save and like to see those saving increase each month.”

“This has helped me to see the benefits of my saving and also about budgeting.”

“It made me realise how much money I wasted. I never had a holiday until I joined. Now I go away every year and don't have to borrow for Christmas.”

Q41. By building up a savings amount with Enterprise Credit Union at the same time as paying off your loan, you will pay more interest back Enterprise 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	99	75%
No	6	5%
Unsure	23	17%
Refused	4	3%
Total	132	100%

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

Open ended question asked to everyone.

Yes

"I feel more confident in my saving money and will continue to save after I have paid off my loan."

"The interest on loans with the Credit Union is very low anyway and they are based on what I can afford to pay each month with the option of paying extra whenever I can."

"You're not breaking the habit of saving. It may be a bit less while you're paying back the loan though."

"I did not know that the interest was more. I got told I had to pay into my savings as well as the loan amount. So I had no choice."

No

"You have to pay more money back."

Unsure

"I did not know that the interest was more. I got told I had to pay into my savings as well as the loan amount. So I had no choice."