

### **Bristol Credit Union Case Study**

Bristol Credit Union (or BCU) is based in Bristol and currently has 11,000 members. It helps local people make the most of their money, by giving them access to affordable loans and competitive savings accounts. When people put their savings with BCU, BCU is able help other local people with loans – importantly all the money stays in the local economy.

As a credit union, improving the financial well-being of its members is at the heart of what it does and, as such, many of its products include many features designed to help support members to develop a savings habit including budgeting support and flexible repayment options.

3,013 people hold the personal loan product, which has achieved the Fairbanking Mark

BCU chose to work with the Fairbanking Foundation because the Fairbanking Mark has become a recognisable and trusted way for people to identify products that can help people improve their financial wellbeing. While they didn't have any specific concerns about their products, they knew that achieving the Mark would be a good way to pick up on areas where they could be better at communicating some of the products features to their members, e.g. encouraging more people to save at the same time as paying a loan.

The immediate benefit of the Mark has been the feedback from the Ipsos Mori survey where key insights around suggested improvements in communication will enable BCU to implement some changes at key points in the loan application process, e.g. encouraging people to continue to save with us after repaying their loan, and highlighting the benefits of doing so.

2018 will see focus on raising members' awareness of the Fairbanking Mark through incorporation into their collateral and ay media coverage.