

Police Credit Union Case Study

Police Credit Union is a not for profit financial services operation dedicated exclusively to helping those who serve and protect. They have over 27,000 members from police, prison service and armed forces backgrounds. They currently hold over £60million in shares (savings) and have a loan book of £36.5million (December 2017).

Over 5800 members have a product that holds the Fairbanking Mark, which was awarded in November 2017. That's almost 90% of Police Credit Union's loan book.

The Fairbanking Mark complements the ethos of the credit union sector nicely. PCU are keen to adopt the culture of maximising financial wellbeing for their membership outlined by the World Council of Credit Unions (WOCCU).

To do this they design products and services to improve the fiscal and social well-being of all their members. They are particularly keen to promote key services such as save as you borrow and payroll deduction facilities to encourage financial prudence amongst their members.

They first became aware of the Fairbanking Mark following an endorsement in the ABCUL (trade body) newsletter. Having reviewed the Fairbanking Foundation, they felt the Mark was aligned to their vision of wellbeing and embracing WOCCUs core values. Police Credit Union felt the Fairbanking Mark would serve more purpose in building on the reputation of the product, and offer a visual representation of the benefits their most popular loan could offer.

Key stakeholders involved with their decision to apply for the Fairbanking Mark were their staff and Product Management team.

Initially when applying for the mark their main concerns revolved around the protection of their member's data during the Ipsos Mori surveying process. With a membership of police officers, prison officers and the armed forces their members' data is highly sensitive and it was extremely important that they were protecting their interests, particularly when transferring data to a third party. To meet their needs, Ipsos Mori shared all their DPA compliance with the Police Credit Union and the data was transferred through Ipsos Mori's secure portal.

In terms of Police Credit Union's product range, most of their loans are unsecured, fixed term and fixed rate, which is why they applied for the Fairbanking Mark in this category. The products are tiered and marketed per value, with their most popular loan being the Resourcer loan, Police Credit Union's flagship product as it covers the broadest value range and has historically performed very well.

As Credit Unions in Britain are relatively under developed within the Finance Sector it can sometimes be difficult to compare them with leading unsecured lenders. Applying for the

Fairbanking Mark offered Police Credit Union the chance to increase transparency for its members and demonstrate that they can expect the same, if not improved, levels of service from Credit Unions.

The member survey gave Police Credit Union a great insight into the levels of service they provide and the comments were very well received by staff. Feedback is always welcome, particularly when it highlights areas to improve on. Already the Fairbanking Mark has served as a means for Police Credit Union to integrate a budget planner into their website to help benefit members that are contemplating applying for credit.

To raise members' awareness, they have uploaded the mark onto their website, including a click through to the 5-star personal loan criteria and a link to Fairbanking's website. They are updating their literature to include the Mark, as well as issuing an article on the Mark and the Foundation in their up and coming member newsletter.

The Mark has received a positive reception internally with staff and Directors given a short presentation on the Foundation and what the Mark means to PCU at a recent training weekend.