



Plane Saver Credit Union Case Study

It is well recognised that worrying about money is one of the biggest sources of stress and this can have a negative impact on relationships and work. A group of BA engineers wanted to tackle this issue so in 1993 they set up Plane Saver Credit Union to improve the financial well-being for all BA employees.

The desire to provide simple savings and affordable loans direct from employees' salaries has allowed Plane Saver Credit Union to extend their reach today beyond BA to 15,000 members to include employees from other airlines, military, engineering companies, and transport and logistical companies. Unlike many others it is not for profit and has no shareholders. It's their members who have a say in how they are run and benefit from any profits they make.

PlaneSaver Credit Union has lent in the region of £100 million to date. Everyone is encouraged to get into the saving habit too even borrowers who put aside a little each month in a savings account in addition to their loan payment.

Plane Saver Credit Union were proud to receive the Fairbanking Mark in June 2017 for their personal loan product. Part of their motivation for the award was a desire to increase the awareness of the benefits of borrowing from a credit union and reassure their members that the loan products they offer are credible, ethical, fair and have a positive impact. This also provides new members and payroll partners with the assurance that PlaneSaver Credit Union are authentic and serious about building a financially resilient nation.

This is what one customer said of their personal loan product:

"Applying for a personal loan has helped me tremendously. It has saved me a lot of money compared to what I was previously paying each month. In addition to saving on my monthly loan payment I also get to save too!"

The Fairbanking Mark has been applied across all PlaneSaver Credit Union's marketing including their website, email signature, loan flyers and annual report document.