Staff financial wellbeing support in partnership with your local credit union

wave community bank

Local. Ethical. Together.

Adding a financial service to your staff benefits

- Offer your workforce a saving and loans service through payroll deduction
- Promoting a savings habit to improve financial resilience
- Safe borrowing with regulated lender
- Introduce younger workers to safe saving and affordable borrowing to help them build a credit score
- Research proves payroll deduction scheme reduce financial stress for your workforce

Partnering with a financial services provider

OPTIONS

- Credit unions – ethical, not-for-profit, savings and loans co-operatives
- Other providers – fintechs, for-profit financial services

What to consider:

- Choose the partner that's right for you and aligns with your business ethos
- Choose a partner that appeals to your team to increase levels of usage

Who are Wave Community Bank?

- Not-for-profit saving and loans co-operative – credit union
- Anyone living or working in Brighton & Hove, East Sussex, Kent & Medway can join us
- 14,500+ members
- Offer savings, loans, basic bank account and Chorus Workplace Savings Scheme in partnership with employers
- Social mission to fight financial exclusion

Credit union payroll schemes have high satisfaction levels and reduce stress

Research has shown
95%
of payroll borrowers were very satisfied or satisfied with their loan.

Research has shown
72%
of payroll borrowers agreed the loan helped them save more regularly

Research has shown
87%
of payroll borrowers felt their credit union loan has helped them a lot.

Research has shown
60%
of payroll loan users felt less stressed, anxious or depressed since taking out the loan

Deduction lending: Does it add up for low income borrowers. (March 2023)

Chorus Workplace Savings Scheme

CHORUS
SAVE & BORROW IN HARMONY

- Chorus is the scheme to help your staff save and repay loans with WCB straight from their wages
- It is FREE for employers
- Your staff can join, set up regular savings and apply for loans easily online
- Staff using the scheme pay a one-off membership fee £5 & £1 deposit into saving account to keep it open

BENEFITS OF CHORUS

SAVINGS

- Most people want to save but don’t have money left at the end of the month – savings are taken when you are paid so it’s the first thing you do!
- No fixed interest rates - we pay a dividend based on profits at the end of the year.
- It’s simple and easy to set up online or via our app
- Savings account options:
  - Share accounts
  - PrizeSaver – monthly draw to win £5000
  - Wave Save – set up goals with target dates and amounts

BENEFITS OF THESE SCHEMES

LOANS

- Repayment is simple and easy for workers
- Benefit from lower loan rates as risk is less to the lender
- Borrowing from affordable regulated lender – not payday lenders or loan sharks particularly for small loans
- Loan applications are more likely to be approved - WCB approve 53% of loan applications from members paying through payroll
- With credit union loans, **borrowers save as they repay their loans**

BENEFITS OF CHORUS

Financial wellbeing support

- Online resources – blogs, articles, guides
- Webinars on tackling debt, improving credit scores, surviving the cost of living and more
- Money Helper – from the Money & Pensions Service
- Benefits calculator – free & anonymous

MEMBER BENEFITS

- 20% off with B&H Buses annual tickets & Arriva bus tickets
- 15% off with Freedom Leisure annual membership

BENEFITS OF THESE SCHEMES

COMMUNITY INVOLVEMENT

- Partnering with a community credit union means:
  - Local money stays locally – members savings are lent out in the local community
  - Community CUs have a social mission – financial inclusion work, Stop Loan Sharks campaigning, partnership working with charities
  - Credit unions get to know their members

Business Case Study - Employee Lens

31-year-old frontline worker, Jemma, from Eastbourne has a debt consolidation loan with WCB that she is repaying through payroll.

- **Previously her debt repayments were £450 a month for a high-interest loan and credit card.**
- **She now pays £144 as a loan repayment each month and saves just under £30 into a linked savings account**, all through WCB's Chorus workplace scheme.

Jemma said: *"My debt wasn't the result of a frivolous lifestyle. I had borrowed to cover the cost of basics, including a car which I needed for my job. Wave's approach is so much fairer and having to set-up a savings account at the same time as taking out a loan is a really good idea. I'm forecast to have saved just over £1,200 by the time my loan is repaid."*

Business Case Study - Employer Lens

- **Martin Harris, Managing Director of Brighton & Hove Buses and Metrobus** said: *"We've been working in partnership for many years as part of our commitment to encouraging local financial resilience and adding value for our staff.* ***There has always been a high uptake for the workplace scheme, at all levels and pay grades within our company.*** *Wave offers something different to high street banks and many* ***borrowers and savers are attracted by their ethical credentials and the work they do in our community.*** *I personally save with them for this reason. We include the bank's information in our induction and many younger, new joiners are showing an interest in becoming members. "*

Employer FAQs

DOES CHORUS COST ANYTHING?

- No – it’s free to all employers

CAN ANY EMPLOYER SIGN-UP?

- Yes – we want to support employers of all sizes to offer the scheme

IS CONFIDENTIALITY IS KEPT?

- Yes - employers are not told if the payment is for savings or a loan

IS THE EMPLOYER LIABLE FOR THE LOAN?

- No – the loan agreement is between the member and the credit union. The employer is in no way liable.
- We do ask employers to tell us if a staff member using the scheme leaves so we can contact them to arrange alternative payment

WHAT IS THE EMPLOYER STAFF’S WORKLOAD?

- HR – help to promote the scheme to the staff
- Payroll – collecting and tracing payments on the spreadsheet provided then transferring the money each payroll run

Setting up Chorus for your staff team

CHORUS

SAVE & BORROW IN HARMONY

- It’s free to set up
- We work with your HR team to promote the scheme, tailoring the launch and marketing materials to your business
- We will train your payroll team on how to track payments and send them to us
- We can present the scheme to your staff in person or via online meetings – whatever is right for your business
- This is a partnership so we work to meet the needs of your staff planning the launch and on-going comms together

Q&A

Thanks for joining us

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