

The Credit Union Difference: Credit Union Responses to COVID-19 in Great Britain



**The Credit Union Difference:
Responses to COVID-19 in Great Britain**

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CFCFE is rooted in values of co-operation, participation, social and financial inclusion, transparency, integrity, and excellence. Much of its work is done in collaboration with Liverpool John Moores University.

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1. Introduction

A fundamental principle of the credit union sector is 'people helping people'. The COVID-19 health crisis, with its associated social lockdown and economic shocks, has presented operational and commercial challenges to credit unions that go way beyond previous experience. Credit union members are having to cope with social distancing and sometimes isolation, as well as potentially reduced income or unemployment.

This briefing paper summarises the immediate actions of 24 British credit unions and support organisations, almost all of which are CFCFE members, taken to help their members, staff and communities in response to the COVID-19 crisis in March and April 2020. These actions demonstrate and exemplify the 'credit union difference'. Some credit unions may find inspiration from this paper for ideas to help their own members; all can take pride in the values exhibited here. This is not an exhaustive review or analysis of all credit union operations. The report simply reflects the responses from credit unions to a request for examples of initiatives and experience in the face to the pandemic. Where credit unions have requested, their observations have been anonymised.

This report refers solely to credit unions in Great Britain; a soon forthcoming CFCFE report will focus on the actions taken in the Republic of Ireland.

The report does not cover except by implication the issues arising for the general public from the COVID-19 pandemic, nor does it look at governmental interventions.

There is reference to the furlough scheme. This is a UK arrangement whereby employees are required to stay away from their place of work, but remain on the payroll, with 80 per cent of salary covered by the Government and optionally the rest by the employer.

2. Delivering basic services

Credit unions have moved swiftly to ensure they can continue 'normal' services for members as far as possible. Many have some or all staff working from home; some are still opening branches, albeit on a more limited basis than previously. Several credit unions advised that they have stopped offering cash transactions or paper processing – but not all.

A theme for all is the effort to encourage members to utilise online and digital channels and / or the telephone to access services. Credit unions are seeking to keep both staff and members safe while maintaining as much continuity of service as possible.

2.1. Branches

Credit union practices in keeping branches open has varied based on the particular needs of the membership each credit union serves. Some industrial credit unions have a business model of almost entirely serving members by phone or the Internet, which has remained unchanged. In their case, closing branches or offices created no real member hardship while protecting staff from unnecessary risk. At the other extreme, some community CUs serve populations who lack banking facilities and

require access to cash over-the-counter for their daily living needs. Those CUs must keep teller counters open or make other arrangements. This section describes some of these varying approaches.

Open branches. London Mutual Credit Union has kept its branches open (with opening hours reduced by just one hour), because its members have a high level of cash usage and need access to deposit and withdrawal facilities.

Closures. Like many credit unions, Unify Credit Union in Wigan decided to close branches to the public in order to protect staff and members. Unify has spent considerable time with some members on the phone talking them through the alternative digital processes they have available. The CEO comments that “overall the members have been amazing and have adapted really well.” Enterprise Credit Union in Knowsley, Merseyside, has closed all six branches and transferred services to telephone and online.

Partial closures. Central Liverpool Credit Union has closed two branches, and reduced the opening hours of its third to 10 a.m.-12 p.m. every day, with 9.30 a.m.-10.00 a.m. reserved for pensioners and vulnerable members. Entrance is strictly limited to one member at a time and all common areas are thoroughly cleaned before and after each session. Smart Money Cymru branches in Wales are open by appointment only on two mornings a week to drop off or collect documentation.

Mobile branches. NHS Credit Union, serving employees of the NHS in Scotland and the north of England, does not have a branch outlet but has introduced a ‘Mobile CU’ in Glasgow where its head office is located, in order to be available to members (and able to help with shopping). Other credit unions in the city are also doing this.

2.2. Cash

In branches. Unify Credit Union has put arrangements in place for members to come to the branch at an agreed time to collect cash. The handover is done through the doorway, with a staff member who wears protective equipment. Clockwise Credit Union in Leicestershire has been open for two mornings (now moving to three) to allow members to come and collect cash from the branch; those using this service are mostly the credit union’s more vulnerable members.

Remote delivery. Although Central Liverpool Credit Union has moved members where possible to electronic money transfer, it has considerable demand for cash among some sections of its membership and offers a collect or drop-off service for vulnerable members. The credit union is about to introduce a new scheme from the UK’s postal service called Payout Now – a voucher sent by text, email or post to a customer who can use it to withdraw cash from a Post Office.

Transfer. Two weeks prior to official lockdown, Enterprise Credit Union contacted all cash payers and helped them set up electronic loan repayments and facilities for payment receipts. In all cases, even with people who had previously been entirely cash based, an electronic payments and receipts solution could be found.

Cashless. Manchester Credit Union, which normally operates through a network of branches throughout Greater Manchester, has been totally cashless since 2013. It has therefore not seen any change in receipts and payments during this period. All transactions are through the banking system or on pre-paid debit cards.

2.3. Telephony

Systems. Sheffield Credit Union and South Manchester Credit Union found that Voice Over IP (VOIP) telephone systems have facilitated a straightforward transfer of office numbers to home. No1 CopperPot Credit Union, serving the police in the UK, initially had to move to a temporary telephone service as their phone system wasn't cloud-based, but were quickly able to upgrade, enabling a return to standard telephony on a remote basis. Manchester Credit Union is still operating its telephone system from one of its closed branches which is staffed normally during the week.

Availability. NHS Credit Union, which operates a contact centre model, has extended its opening hours two days a week to help its members, with a full service.

Decisioning. Clockwise Credit Union has introduced immediate decisioning over the phone for membership and loans, and intends to retain this feature once the crisis is over.

2.4. Digitisation and members

Support. Recognising the challenge for some of its members, NHS Credit Union is offering one-to-one telephone support to members to help them access their app and online services. Voyager Alliance Credit Union, with a common bond in the transport and retail sectors, has experienced up to 500 calls a day from members with online service enquiries, in particular forgotten usernames and passwords.

Chat. Clockwise Credit Union has introduced online chat, as has Central Liverpool Credit Union, both chat arrangements being managed by staff, not bots.

Online application. Central Liverpool Credit Union's online offer has been upgraded to allow easier access for members to online loan applications or to view/manage their balances at home. Prospective members can also join online. Enterprise Credit Union launched an integrated loan application system with electronic signature facility. Online access at Enterprise has improved by over 200 per cent since lockdown; almost 40 per cent of its 23,500 members are now registered for online services.

E-signatures. Central Liverpool Credit Union also introduced electronic signatures, and since 30th March 2020, 187 loans have been processed (as at 22nd April 2020), which the CEO estimates to have saved c.47 FTE hours over that period in appointments and staff time.

2.5. Digitisation and operations

Team-working. All 20 staff at TransaveUK Credit Union, serving bus drivers and other employees in a wide range of organisations across England and Wales, are now working from home. Moving to home-working has led No1 CopperPot staff to explore new ways to talk to each other quickly such as WhatsApp and Microsoft

Teams. The CEO at Serve & Protect Credit Union, with members in the police, military and prison services across the UK, says his previously sceptical view on home-working is now much more positive. He has seen how effective technology such as Teams, which the credit union had recently adopted, enables he and his colleagues to work remotely.

Core system access. Individual users at Just Credit Union in Shropshire and Enterprise Credit Union in Liverpool were able to transition to remote access to their core processor in two minutes, since their credit unions use Fern Software's cloud-based system, which has robust and secure business continuity capabilities. On the other hand, staff at credit unions using other core providers are working from the credit union office.

Secure messaging. South Manchester Credit Union was an early adopter of app-based instant secure messaging, which now handles 95 per cent of transactions with members. This capability uses built-in authentication to enable encrypted communication between credit union and members, including the transfer of documents, and it has proved very useful for workflow management while staff are working from home. Just Credit Union has brought forward implementation of the same capability.

Overall capability. Just has also brought forward other digital capabilities which were planned but became urgently needed for the pandemic. These include electronic signatures, currently being integrated with the core system, rollout of secure messaging, and imminent go-live on member online access, initially to view balances and statements. Smart Money Cymru Credit Union's CEO commented that the crisis has brought home the weakness of their digital capability, and their need to accelerate development. Serve & Protect noted the challenge of purchasing laptops for home-working staff when many other organisations were doing the same, and then setting them up with the right capabilities in time to distribute before lockdown.

2.6. Staff

Rotas. Unify Credit Union staff are working on a rota basis. The main branch can safely accommodate 10 staff and still maintain social distancing, so staff work in two teams, alternating bi-weekly between Monday / Wednesday / Friday and Tuesday / Thursday. This ensures that if someone should take ill within a team, resulting in other members of the team having to isolate, there is still a team available to serve the members (providing no one in that team takes ill too!). Bristol Credit Union's staff working in the office are being given a day off every two weeks on top of annual leave as a 'thank you' for this level of commitment.

Furlough. Several credit unions have furloughed staff as loan and other business volumes have reduced. At Central Liverpool Credit Union, staff who want to isolate are allowed to take furlough on a rota system. Some head office staff are coming into the office by choice; others are taking either annual leave or being placed on furlough so there are as few staff in the office as possible. At Voyager Alliance Credit

Union, 50 per cent of staff are furloughed on a rota basis, as are 30 per cent of the staff at Enterprise Credit Union. Both credit unions are making up staff wages to 100 per cent. London Mutual Credit Union has six of its 50 staff on furlough, as most are still required to staff the branches all of which have remained open.

Wellbeing. Central Liverpool Credit Union is benefiting from previous practices in supporting staff health. All staff and several volunteers have mental health first aid certificates and they are all enrolled in Medicash which offers 24/7 counselling services as well as other medical support. A closed group has been set up on a Facebook page where all volunteers and staff report daily to let managers know that they and their family are well, or to ask for help if they need it. This looks to have provided some of them – and certainly the CEO - with peace of mind.

Team Support. To maintain social interaction and wellbeing, Clockwise Credit Union holds regular individual team meetings daily and a weekly full team meeting. All staff have been provided with webcams and headsets so they can see and talk to each other. There is guidance on protecting mental health and tips on motivating whilst working from home. There have been virtual quizzes and competitions such as funniest photos of the day and mug of the day.

Work at home expenses. Bristol Credit Union offers up to five days' leave with full pay to cope with sudden changes in childcare arrangements if needed (no-one has yet had to take more than a day). Enterprise Credit Union is making additional payments to staff to cover any expenses incurred from working at home.

Mutual support. Irrespective of trade body affiliation, credit unions across the west of Scotland have formed a support email and call network to help each other where they can. The CEO of Plane Saver Credit Union, with a UK common bond covering the airline and transportation industries as well as the military, has been interviewed for a podcast to share with other credit unions her experience and actions in relation to the pandemic.¹

3. Lending

Credit unions have shown their flexibility and determination to meet member borrowing needs in a range of ways, from forbearance on existing arrangements to new products.

3.1. Loan volumes

Reductions. Voyager Alliance Credit Union and Smart Money Cymru Credit Union noted that people had stopped seeking loans for holidays, cars, weddings and other discretionary expenditure, with an adverse impact on volumes. Enterprise Credit Union estimates that loan demand is down by about 50 per cent by value but volumes were steady in April at about 120 per day to a value of £100,000; TransaveUK Credit Union and Serve & Protect Credit Union also estimated loan

¹ This will be from the series *Talking Credit Unions with Chris Smith*, which is sponsored by CFCFE, and will be released in May 2020. There will be further episodes from this series looking at COVID-19 impacts and responses

demand down by 50 per cent. London Mutual Credit Union has seen demand in April 2020 at 60 per cent lower than the same period last year, and some credit unions indicated even more substantial contractions in demand in the first month of the lockdown. Manchester Credit Union has also seen a 50 per cent drop in loans made in April and May. However, lower values loans (under £1,000) to existing members, and mostly top-ups, are holding up well. The credit union made loans to the amount of £500,000 in April.

3.2. Forbearance / payment holidays

London Mutual Credit Union has developed an online application for payment holidays, reduced payments and interest only.

TransaveUK Credit Union is approving payment freezes to the value of £250,000 each week, with requests starting before formal lockdown.

Clockwise Credit Union is allowing payment breaks subject to certain criteria and proof. These accounts will not show as in arrears, but they are being monitored separately, with written documentation of the request and an end date recorded. As at 27th April, 30 members had requested a payment break, although most have requested a reduction in their repayment rather than a complete break. Arrears letters and communications have been updated with the information.

Members of Central Liverpool Credit Union can request a payment holiday of up to three months, to reduce their payments to a manageable amount or to pay interest only. The core system takes account of these changes and will revert back to the original agreements as soon as the crisis is over.

Many of Voyager Alliance Credit Union's members are bus drivers who have been furloughed. Receiving 80 or 100 per cent of basic pay does not reflect these members' normal income, which would in many cases include substantial overtime payments that are not replaced by furlough arrangements; Voyager Alliance calculates these furloughed members are now on 55-60 per cent of normal income. Voyager Alliance is explaining to these members that there are longer-term disadvantages to payment holidays so they are offering reduced monthly payments in line with the reduction in income, and they are generally only approving payment holidays for self-employed members (e.g. taxi-drivers) or people on zero hours contracts.

Smart Money Cymru Credit Union has also been advising members on benefits not to seek a payment holiday as their income has not changed and is secure. Serve & Protect Credit Union, were concerned that members (and non-members) might not understand that payment holidays still involved interest that would need to be paid in due course, and prepared an information leaflet which the armed forces found very helpful and circulated to 80,000 employees.

Bristol Credit Union emailed its borrowers about forbearance measures such as payment holidays or reduced payments on 26th March, before the Financial Conduct Authority had issued formal guidance on how providers should approach this. By 30th

April about 210 borrowers (approximately five per cent of the total) have been granted either payment holidays or reduced payments.

Commsave Credit Union, serving postal workers, the military and other employee groups across the UK, and 1st Alliance Credit Union, in Ayrshire, have provided similar arrangements for members in need of temporary forbearance.

On 8th April CUFA Ltd. rolled out, at no charge, a new COVID-19 module to the credit unions using CUFA's lending analytics software. The module provides an early warning of borrowers potentially affected by the virus. It identifies members to whom the credit union can proactively reach out to explore the need for a payment holiday or other temporary arrangement.

3.3. New products and features changes

Financial difficulty. 1st Alliance Credit Union has introduced a 'Stay at Home Loan' to assist members experiencing financial difficulty due to the pandemic. Voyager Alliance Credit Union has introduced the 'Together Loan' to help with loss of income; the limit is £1,500 and it does not have to be repaid until the crisis is over (currently assumed to be three months). Co-operative Credit Union, serving employees of co-operatives across the UK, is also developing a product to meet these needs. Manchester Credit Union has also introduced a COVID-19 support loan, which offers members an immediate loan of £500 with repayments not due until they are in receipt of income. This is particularly helpful for people awaiting payment of the UK Universal Credit benefit. The credit union has set aside a resilience fund of £200,000 to make these loans.

Self-employed. Enterprise Credit Union is developing a new COVID-19 loan to assist self-employed members, such as taxi drivers, hairdressers and manual traders, who cannot access other sources of funds. The maximum amount will be £1,000, with loan repayments starting three months after the loan is set up.; the loan will be held in a holding account and drawn down according to member need.

Bristol Credit Union has looked at introducing a similar product, but feedback so far from members has been they would prefer to get by with using their savings for the time being.

Key workers. Clockwise Credit Union has introduced a Key Worker Loan which is available for amounts between £100 and £2,000, and is also at a preferential rate. Just Credit Union is also introducing a similar product. Bristol Credit Union has introduced interest-free loans for NHS staff. London Mutual Credit Union is offering NHS staff free overdrafts up to £2,000 on their current accounts for three months (effectively a revolving credit facility).

Working with employers. One employee credit union is working with its major partner to develop loan facilities to address a range of emerging needs. Those include, for example, support for re-skilling or re-employment (e.g. a training course, office equipment for home-working), and bridging loans to cover expenses while a house sale is pending or while an insurance or travel refund claim is in process. On the other hand, an employee credit union with public sector organisations in its common bond is finding that, in some instances, trying to offer support in

conjunction with the employer is proving too slow, so it is contacting members of these employers directly to offer support.

Flexibility on underwriting. At Central Liverpool Credit Union, the maximum loan amount available at the entry level for new members and those with few savings has been increased from £1,000 to £3,000, and at TransaveUK from £500 to £1,000. Unify Credit Union is allowing members to apply for top-up loans earlier than normal. Commsave Credit Union and Manchester Credit Union are widening their risk appetite so that they can respond more flexibly to member needs. London Mutual Credit Union has increased pre-approved overdraft limits on its circa 9,000 current account holders.

Application requirements. Enterprise Credit Union has changed its loan decisioning policies to eliminate the longstanding requirement for face to face interviews.

3.4. Credit status

Like many UK credit unions, Co-operative Credit Union will report payment holidays granted to members to its credit reference agency partner through the standard reporting framework (CAIS), and it is intended by all parties that these arrangements will not result in a degradation of credit status. Central Liverpool Credit Union has frozen reporting of credit status to its credit reference agency for three months unless the score has actually improved.

4. Savings

This fundamental area of credit union business appears least affected by the crisis for responding British credit unions.

Savings retention. The Voyager Alliance CEO observes that there has not been a significant increase in share withdrawals at this stage, although some members have chosen to pay off their loans with credit union savings. Enterprise and Smart Money Cymru have seen some increase in withdrawals but not significant. TransaveUK has seen withdrawals drop.

Relaxed controls on attached shares. Commsave, Co-operative, Manchester, Serve & Protect and TransaveUK credit unions are allowing members to use previously attached shares to make loan payments for an initial three months. Commsave and TransaveUK are also allowing withdrawal of attached shares on a case-by-case basis (in TransaveUK's case with a limit of £50 per week).

Save-as-you-borrow. Voyager Alliance Credit Union has suspended its requirement that members save alongside borrowing.

Generating more savings. The CEO of Stockport Credit Union has written an open letter to the people of Stockport, appealing to anyone with financial security to move some savings to the credit union so that it has the liquidity to lend to other members of the community who are in hardship and may be tempted by high cost lenders. Recognising that some people actually have more money as they have less opportunity to spend it, Just Credit Union is working on a savings initiative with a

Birmingham-based NGO (the "Illegal Money Lending Team") who will support new account openings by funding first-time share deposits of £25.

5. Bill payments and transfers

Credit unions offer a range of bill payment facilities, including current accounts and pre-paid debit cards.

Budget accounts. Central Liverpool Credit Union has found that its budget scheme has really helped those who are unable to get out and pay domestic bills.

Fees. Central Liverpool Credit Union has waived all bank transfer fees (normally charged at £1 for a Faster Payment), even though this may cost the credit union around £5,000 a month. The credit union has also lifted restrictions on making payments to third party bank accounts.

Functionality. Clockwise Credit Union, enabled real-time bank payments via a partner agency bank in February. so it can now offer individual sort codes and account numbers for members to make direct bank transfers to and from the credit union.

Frequency. Enterprise Credit Union's Money Manager service is now transferring funds to bank accounts four times daily instead of only once, in order to improve access to funds.

6. Communicating with members

There is a risk that members may lose touch with their credit union in this period, or that they are bewildered by the volume of communications around COVID-19 from all quarters. Credit unions have taken a variety of approaches to member engagement.

Explaining. Just Credit Union describes its member communications as information and advice rather than marketing. Just has also developed a COVID-19-specific communications plan for during and after the crisis. Bristol Credit Union introduced a web form for members to complete if they needed support, to ensure they were not required to wait on busy phone lines.

Social media. South Manchester Credit Union has developed a range of engagement methods, including live video, with a 3 p.m. quick quiz on Facebook every day and an improvised Countdown from a member of staff's home. Smart Money Cymru has noticed a marked uplift in Facebook engagement since the lockdown commenced.

7. Crisis support to vulnerable members

South Manchester Credit Union's CEO identifies four specific need areas for vulnerable members: food, fuel, baby supplies and mental health challenges. This credit union is putting more resources into supporting them than in pre-lockdown times, such as providing effective referrals to other agencies. Staff are also making wellbeing-type outbound phone calls to vulnerable members, as well as utilising secure messaging to keep in touch with members generally.

Similarly, Commsave Credit Union has a call-back service for members who are

feeling isolated and just need a friendly chat. Commsave can direct these members to local organisations who can provide on the ground support. (Commsave asked us to acknowledge Serve & Protect Credit Union, whose idea they copied!).

1st Alliance Credit Union applied to a grant-making charity for food and utility vouchers to give to members for whom they could not release shares or issue loans.

Enterprise Credit Union has conducted staff training in financial hardship awareness.

8. Commitment to the wider community

In addition to adapting their core services and going above and beyond in their support to members, some credit unions have been committing financial and non-financial resources to their wider communities.

Enterprise Credit Union has donated £500 to four community groups so far and is planning to help two organisations per week. The credit union also ran a ‘Local Hero’ campaign for community groups.

A charitable fund sponsored by Plane Saver Credit Union has made donations totalling £5,000 to the British Red Cross, Shelter, the NHS, the Trussell Trust and the Victory Services Club. Plane Saver Credit Union itself has made available car parking spaces (at a premium in its locality) to key workers.

1st Alliance Credit Union is furnishing financial support to a local community charity, to assist them in providing food relief, clothing and emergency funds.

9. Conclusions

This paper offers a snapshot of how credit unions in Britain have immediately responded to the COVID-19 pandemic. It does not cover everything that is happening in the sector but, even as it stands, the paper illustrates how many credit unions, both large and small, are doing everything in their power to support their members and their communities through this difficult time. As one credit union director said, “It is at times like this that credit unions show their worth. Helping people is the only reason that we are here”.

In direct response to the crisis, credit unions have developed new products and services, modified and upgraded existing ones and, in the shortest time possible, re-engineered internal processes and implemented new ways of service delivery. Online digital systems and delivery have been key in sustaining the member experience and ensuring the long-term success of the credit union. Credit unions with existing technical capacity have been able to manage the move to mostly online delivery relatively seamlessly. Others have had to enter into this space more quickly than they would otherwise have done. But how credit unions have been able to continue to serve their cash-based members has been impressive too.

Even the darkest clouds can have silver linings. For now, with so much uncertainty and suffering around, it is hard to see much of a silver lining to COVID-19. Indeed, for many credit unions, the pandemic could potentially undermine their financial

stability and even long-term viability. But through the conversations that resulted in this paper, silver linings also emerged.

First, COVID-19 has brought strongly into relief how credit unions are financial institutions with one sole purpose – to serve people. The pandemic has demonstrated the societal importance of the values are on which the sector is based.

Secondly, the pandemic has demonstrated the willingness and capacity of many in the sector to speedily change and upgrade operations and service delivery in the interests of members in crisis.

For credit unions, as for society at large, there will be no going back to a time pre-COVID-19. An evident follow-on CFCFE paper from this one, once the pandemic has subsided, must be on credit union learning through this crisis and how this learning will strengthen the sector into the future.

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* Denotes Founding Member - these organisations supported the inauguration of CFCFE in 2017

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