

SPRING 2008

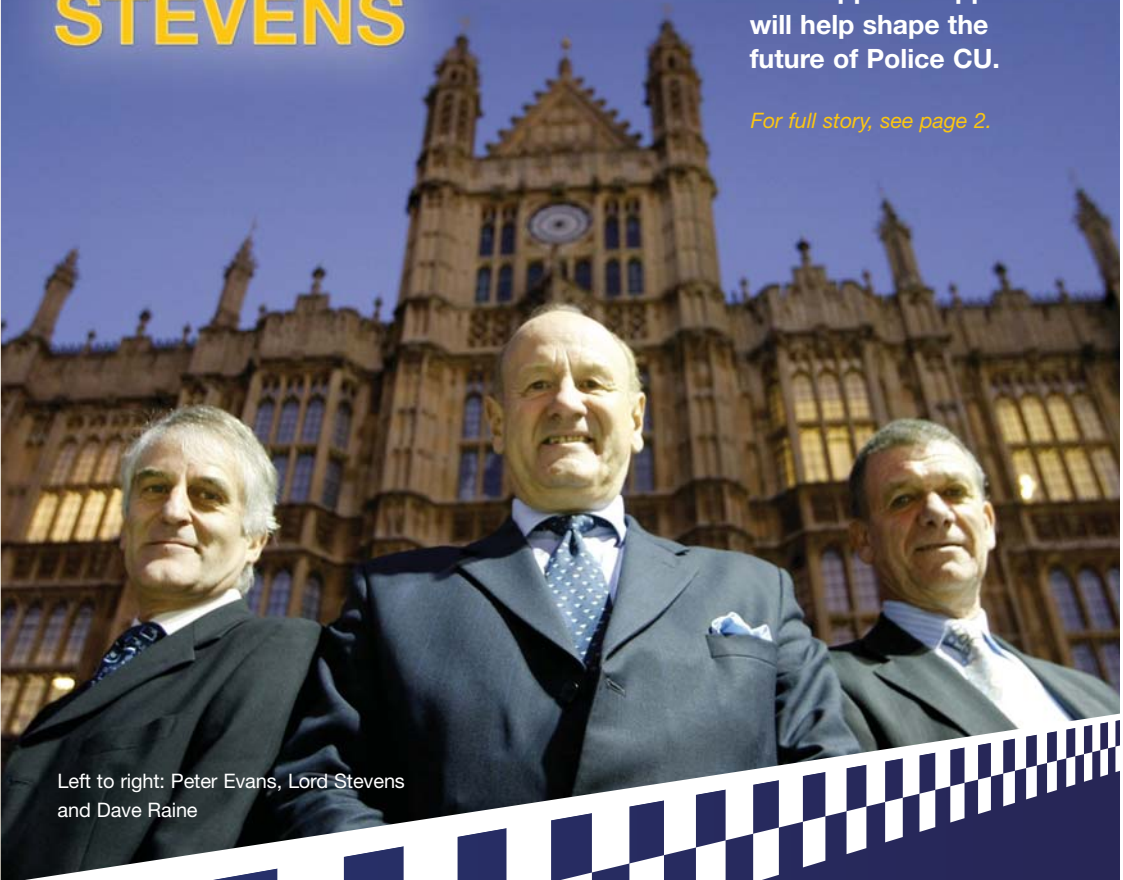
FINANCIAL FORCE

POLICE CREDIT UNION - BECAUSE THERE'S STRENGTH IN UNITY

PRESIDENTIAL ROLE FOR LORD STEVENS

Police Credit Union is delighted to welcome Lord Stevens as its new Honorary President and, as a guide and adviser, the 'copper's copper' will help shape the future of Police CU.

For full story, see page 2.



Left to right: Peter Evans, Lord Stevens
and Dave Raine



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SOLID DIVIDEND RETURNS

Savers with Police Credit Union have earned a dividend of 4.2 per cent, in-line with expectations, which has been paid gross to all qualifying accounts. While the recent change in loan rates did not impact on this year's dividend, it will hopefully lay a solid foundation for a rise next year. The new rates reflect the escalating cost of credit on the high street and are aimed to ensure that savers benefit by increasing the interest earned and, therefore, improving the dividend. Savers and borrowers continue to benefit from life cover at no extra cost up to the age of 65*, and borrowers, from competitive rates as well as no penalties or arrangement fees.

* Subject to conditions

LORD STEVENS TAKES UP HONORARY POSITION

Continued from front page...

The former Metropolitan Police Commissioner, then Sir John Stevens, worked in the Police Service for 42 years and is since best known for heading up high profile inquiries in Northern Ireland and, more recently, into the death of Princess Diana as well as allegations of British football corruption.

Lord Stevens of Kirkwhelpington said: "I'm pleased to accept this role for the Police Credit Union, which is a valuable resource for police officers, staff and their families. Financial security is often hard to achieve so this dedicated service for the police family is really important. I hope my involvement will help to raise the

profile of the Police Credit Union across the UK."

Chief Executive Peter Evans added: "It's great to have Lord Stevens on board and I believe that his honest and straight-forward approach will be tremendous as we roll out our services to more Forces across the UK.

"...I believe that his honest and straight-forward approach will be tremendous"

Police Credit Union is always looking to extend its membership in order to provide even better value for members and Lord Stevens' backing will be a real boost to that campaign."

MILESTONE MEMBER

Police CU is celebrating after marking a major milestone – it now has more than 15,000 members across the UK.

The total number of active members totalled 15,014 at the end of January 2008, reaching a massive landmark in the Credit Union's development.

Since the formation of Police Credit Union in 2003, it has grown rapidly and became the fourth largest credit

union in the UK in 2007, according to the Association of British Credit Unions Ltd.

Treasurer Dave Raine said: "This is great news for all members, who benefit from the economies of scale delivered by increased membership as well as being part of one of the

fastest growing credit unions in the UK.

"We've been working with Forces across the country to bring the Police CU benefits to a wider audience as well as increasing its profile to encourage new members. This is certainly seeing the right results and is the perfect start to 2008."

WELCOME TO NEW MEMBERS

Police CU is now available to police staff and officers in Northamptonshire, as another Police Force introduces payroll deduction facilities.

The growth in membership is a major boost for all, bringing new opportunities to officers and staff in

Northamptonshire, while benefiting existing members through increased membership.

Expanding the membership is vital to make Police CU even more efficient in its saving and lending, without proportionally increasing the number of staff or resources

required to deliver the full range of services.

In the longer term, this will help Police CU to deliver even better dividends for its saving members as well as being able to maintain its sharply competitive lending rates.



TAX FREE SAVINGS COMING SOON

A brand new cash ISA savings account will launch in April, offering members the chance to save, tax-free, with Police CU. Members interested in finding out more can watch out for updates and news in local branches and on the website, or text 'PCU ISA' followed by their name to 65500, to be alerted as soon as information becomes available. Each text costs 35p plus the standard network charge.



MESSAGE BOARD

Head Up

In order to help us maintain our high standards of service, members are asked to write a subject heading on all emails to staff at Police CU, as emails received without a title are often automatically treated as spam.

Moving House

We'd like to remind members to notify Police CU of any change of address to ensure all documentation and correspondence is correct.

Mobile Service

Please note that calls to Police CU's new 0845 numbers are charged at a local rate when calling from a landline but prices from mobiles may vary.

100% Security

Savings with Police CU are totally guaranteed under the Financial Services Compensation Scheme, which protects all savers' deposits.

NO TAX DEDUCTED WHEN WE PAY YOUR DIVIDEND

Members are reminded that dividends are credited to savings accounts without tax deducted and the liability to declare for tax to HMRC (Inland Revenue)

remains with each individual member who should, however, be aware that Police Credit Union is obliged to provide certain details to HMRC on an annual basis.

ONE HOUR TO FINANCIAL FREEDOM



Did you know that an hour a month spent planning and organising your finances could save you more than £1500 over a year? A simple reality check could be all that stands between you and your money.

This is a great time to make the most of your money and there are some simple things you might want to consider:

- checking your monthly expenditure
- reviewing your insurances
- starting saving a small amount each month
- reducing your debt
- checking your credit rating.

The Financial Services Authority (FSA), the UK's independent financial watchdog, has some important practical information on its website www.moneymadeclear.fsa.gov.uk

including the 'Get to grips with your money' section which you can download or its 'Making your budget work for you' guide that is available to order.

“...Taking time to look at your finances **can be scary** and it's essential to be realistic so we can create a **more secure financial future.**”

*Peter Evans,
Chief Executive, PCU*

Information in the 'Get to grips with your money' section include:

- **Manage your budget**
– there are online tools to help with budgeting
- **Shop around**
– make your money work for you by using their 'Compare Products' tables. You can compare the features and costs of savings accounts, mortgages and pensions.
- **If you're worried?**
– get free debt help from a specialist advice agency. Details can be found on the website.

The FSA's financial health check and debt test can be found on the Police CU website, www.policecu.co.uk, while copies of the FSA's 'Make the most of your money' and 'Facts about saving and investing' leaflets are available in Police CU branches across the UK.



FOR A BRIGHTER TOMORROW



Children Today has been chosen as Police CU's official charity as part of the Credit Union's ongoing commitment to communities and support for the police family.

Police CU will work actively hand in hand with members to raise money for this worthwhile cause, which helps disabled children and young people live a life of greater freedom.

Children Today provides grants for vital, life-changing equipment for children and young people with sickness and disability across the UK. Not only will

members be able to support the charity through Police CU but they will also be able to nominate children who could benefit.

Chairman Peter Watson said: "With 390,000 disabled people under the age of 16 in the UK, Children Today is in great need of ongoing support to help change the lives of disabled children and young people. We believe this

charity will touch the hearts of our members, many of whom may have, or know, children that may be eligible to benefit. This is a great opportunity for all our members to be involved in a life-changing charity."

For more information, log on to www.children-today.org.uk and more news and information will be highlighted in future newsletters.

NEW APPOINTMENT

Kamlesh Dhande has joined Police CU as Finance Manager to take on responsibility for the day to day running of the Credit Union's financial accounts.

Chief Executive Peter Evans said: "We're

delighted to welcome Kamlesh and I'm certain that she will prove to be a superb asset to the team. We're grateful to Dave Raine for his services and he continues in his role as Treasurer offering strategic advice and input."

Kamlesh Dhande added: "This is an exciting new role for me as Police CU is such a forward-thinking organisation."



KNOWING JACK

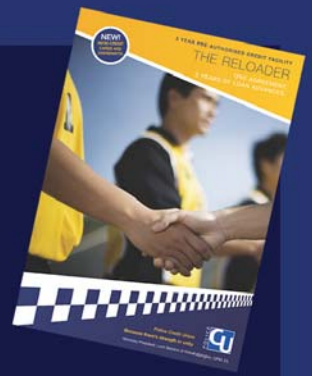
Police CU member Mark Robson will be testing his endurance and battling tides as he tackles the 21-mile Channel Challenge in August to raise money for JACK – Joining Against Cancer in Kids.

JACK was set up by Metropolitan Police officers Richard and Yvonne Brown to help their son and children like him who suffer with neuroblastoma, a cancer of the nervous system.

Mark Robson said: “This is a very worthy cause and I’m keen to raise a large amount for JACK by swimming the English Channel. It’s a huge challenge and one that requires lots of training. It can be rather dangerous and that’s why there is a requirement for a Channel Swimming Association support

vessel and experienced skipper. I’ll be swimming in commercial shipping lanes and temperatures in the water vary between 14 and 17 degrees, while the tide turns every six hours. That’s why I’m training hard to try and complete the ordeal in around 16 hours and raise as much money as possible.”

Members wishing to donate to JACK and support Mark’s attempt can do so via a secure server at <http://swimmingthechannel2008.blogspot.com> or emailing him at mpfmark@hotmail.com



FLEXIBLE ALTERNATIVE

Police CU can help members avoid high credit card interest rates and overdrafts with the Reloader account.

The Reloader is a flexible three-year loan facility, allowing members to take advances from a pre-agreed limit just when they are needed.

The benefits include:

- One application covers all advances in a three-year period
- Advances are available from as little as £100 (maximum advance £5000)
- Ideal for last minute breaks and holiday expenses.



MAKING HEADLINES

Police CU has been caught on camera, appearing on BBC1's Breakfast News and on the bags used

during the rally in Parliament Square – proving it really is at the heart of the Police family.



REFLECTING GLORY

The National Memorial Arboretum in Staffordshire is a significant spot for many in the police family, which is why Police CU will be dedicating the Police Memorial Garden, next to The Beat, to provide a quiet area for

reflection. The official ceremony will take place in July at the COPS (Care of Police Survivors) Annual Weekend. Check out the National Memorial Arboretum website at www.nationalmemorialarboretum.org

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The Police Credit Union is authorised and regulated by the Financial Services Authority

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