

City of Edinburgh Methodist Church commended on its credit union scheme

Lothians MSP Sarah Boyack has lodged a motion at the Scottish Parliament to commend The City of Edinburgh Methodist Church on its recent partnership with Capital Credit Union, to facilitate the provision of credit union financial services to staff, members and the wider community in Edinburgh, Lothians and Borders. Ms Boyack was unable to attend the church's launch event for the partnership but wants to support the initiative.

The motion has attracted strong cross-party support.

The motion reads:

*Motion S4M-10847: Sarah Boyack, Lothian, Scottish Labour,
Date Lodged: 20/08/2014*

Access to Credit Union Services

"That the Parliament congratulates the City of Edinburgh Methodist Church and the Capital Credit Union on their new joint credit union scheme, which aims to offer affordable loans and mortgages as an alternative to payday borrowing; welcomes the commitment by the church staff and trained volunteers to offer weekly workshops that aim to provide access to credit union services to churchgoers and across the wider community, and further welcomes the plans by the Methodist Church in Scotland to work with the Church of Scotland and the Church of England to launch the Churches' Mutual Credit Union on 1 October 2014."

So far, the motion has been supported by: David Stewart, Anne McTaggart, Margaret McCulloch, Hanzala Malik, Annabelle Ewing, Jayne Baxter, Richard Lyle, Patricia Ferguson, Mark McDonald, Neil Findlay, Mike MacKenzie, Elaine Murray, Stuart McMillan, David Torrance, Jackie Baillie, Dave Thompson, Cara Hilton, Nigel Don

The church has taken a stand against payday lenders by offering fair and affordable savings, mortgages and loans, to their church members and the wider community in the city.

The City of Edinburgh Methodist Church, based at Nicolson Square, joined forces with Capital Credit Union, an experienced Edinburgh-based credit union, to provide these financial services. This partnership is the first of its type in the city. As with all credit unions, members are required to save a specific amount each week, which is then pooled and can be loaned out again at low interest rates.

The credit union will be held at the church on a weekly basis and run by church staff and specially-trained church volunteers.

Spurred by recent media championing by Prime Minister David Cameron and Archbishop Justin Welby, the City of Edinburgh Methodist Church wants supports the “not for profit, not for charity, but for service” ethos of the credit union movement

The credit union partnership was officially launched earlier this summer at an event at the church’s Well Café at Nicolson Square.

Belinda Letby, minister of the City of Edinburgh Methodist Church, said:

“As a church, we see every day how tough times have been over the last few years for our members – and not only for them, but for their families and the community around us.

“We want to help protect people from predatory payday lenders, who seem to offer a quick way out, when in reality they not only prolong but exacerbate the problem.

“The wonderful thing about credit unions is that all members save, so they will always have something to fall back on. This, more than anything else, is why we have set up the credit union, because we believe that by working together we can help prevent problems before they even arise.”

Capital Credit Union CEO, Marlene Shiels, said :

"We are incredibly proud to be in a position to work with the City of Edinburgh Methodist Church provide credit union facilities. Credit unions are built on the ethos of people helping people, and this is a perfect illustration of our philosophy in action."