CHORUS

SAVE & BORROW IN HARMONY

EMPLOYER'S GUIDE

WHAT IS CHORUS?

Chorus is the Workplace Savings Scheme from your local credit union. Staff can save money or make loan repayments directly from their wages – no fuss, no hassle.

Our Chorus Scheme can help your colleagues to manage their money better, helping them feel less stressed about debt or financial worries.

By partnering with Chorus, you are offering your colleagues a great staff perk that is easy to run, low-cost to employers and has a positive effect of your team's wellbeing.

Did you know financial stress has a huge impact on your staff?

- Financial stress costs the UK economy £121 billion and 18 million working hours in time off work each year.
- One in four workers say they have lost sleep over money worries, with poor sleep contributing to reduced concentration and quality of performance.
- 70% of the workforce spend a fifth of their working hours worrying about money.
- Higher levels of financial stress can also result in higher absenteeism – a study found that in Europe, 6.2 work days a year were lost to absence in a group with high financial stress, compared with 3.8 work days a year in a low financial stress group.

(Source: Financial Wellbeing in the Workplace by FAWG of HM Treasury & FCA)

WHO ARE EAST SUSSEX CREDIT UNION?

We are a not-for-profit, ethical saving & loans co-operative for people living and working in East Sussex and Brighton & Hove, plus Unite Union members in the South East. We are all about local money for local people. We offer simple savings and fairer loans that are flexible and cost-effective to meet our members' needs. ESCU run Chorus, Workplace Savings Schemes with many employers in Brighton & Hove and across the county.

HOW TO START SAVING THROUGH CHORUS

To save directly from their wages, your staff will need to join the credit union. This is easy to do either online or by completing the form in the Chorus leaflet and providing us with the required forms of ID. They need to pay a one off membership of £5 and that's it – their membership is set up!

AFFORDABLE LOAN RATES WITH CHORUS

We offer great loan rates for your employees repaying loans through Chorus.

Value of loan	APR
£1000 - £2999	17.5%
£3000 - £10,000	10.7%

Also our loans all have a savings element to the repayments so anyone repaying a loan is also creating a savings pot that they can access when the loan has been repaid. We foster a responsible attitude to credit and only lend to loan applicants that can afford to meet the repayments.

FAQs

Does it cost the employer anything to set up a Chorus scheme?

No. The credit union provides this service to your business without charge.

Does it cost our employees anything?

There is a one-off membership fee of £5 which is deducted from the first savings payment. We do charge interest on our loans, but there are no arrangement fees or early repayment fees. Same day withdrawals are £1, but next day withdrawals are free.

Is it a lot of work for payroll staff?

The work required by the employer's payroll team is limited to actioning the payroll deductions for each employee and then providing a single monthly exchange of data and BACS funds transfer with the Credit Union.

Can members access their account online?

Yes, members can register for online access at www.eastsussexcu.org.uk to check balances, request withdrawals, change deductions and apply for loans online.

Are members' savings safe?

All savings are 100% guaranteed by the Financial Services Compensation Scheme.

How much interest do you pay on savings?

As a co-operative, we pay a dividend rather than a fixed rate of interest. Members receive a share in the organisation's profits, rather than receiving a fixed rate of interest, although this is paid as a percentage of savings and paid annually.

Do members have to give notice to withdraw money?

We offer next day withdrawals for free or same day withdrawals for a fee of £1. Savings that are held as collateral against a loan cannot be withdrawn until the loan has been repaid. Members must register their bank account with us for BACs transfers. Cheque withdrawals can be requested and members must bring proof of identification to collect a cheque.

Can members withdraw cash from the Credit Union?

For security reasons, we only transfer direct to member's bank accounts or issue cheques. We do not issue cash.

How do members pay into the Credit Union savings accounts?

Members can save directly from their pay packet however they can also pay by standing order, cheque, or AllPay cards.

What rate of interest do you charge on your loans?

The interest rates for Chorus loans are lower than our standard rates and are explained on page 2 of this booklet.

How much can a member borrow?

This is based on affordability. Applicants should apply for the amount they want but may be offered a lower amount based on affordability. The loan sum may be greater if the applicant has already saved with us or has borrowed from us previously.

When can someone borrow?

Members using Chorus can apply to borrow at any time. We do reserve the right however to ask members to save with us for three months prior to approving a loan.

Do you use credit reference agencies?

We do use credit reference agencies, but past difficulty repaying loans will not automatically prevent applicants from borrowing from us. We may use a credit reference agency to verify ID and address. Please note that multiple credit checks may affect an applicant's current credit rating.

Your business will be in great company when you start a Chorus Scheme.

MEMBERSHIP HAS ITS PERKS!

Not only do members benefit from a great savings and loans scheme but becoming a member of the credit union brings some fabulous added benefits!

DISCOUNTS ON B&H BUSES ANNUAL TICKETS

Members can save a fantastic 20% on both CitySAVER and NetworkSAVER tickets for adults. Young Saver members can save 10% on Children's busID annual tickets

SAVE 15% ON GYM MEMBERSHIP WITH FREEDOM LEISURE

Our members get 15% off membership to Freedom Leisure's seven sites across Brighton and Hove with gym, swimming and fitness class facilities PLUS the discount can be applied to a Connected membership that covers ALL Freedom Leisure's sites.

HOW THE CHORUS WORKS – THE NITTY GRITTY

1. The credit union will provide an SLA to the employer for the Chorus Scheme. The employer will provide a main contact for their organisation who will be handling the Chorus Scheme. The credit union will provide contacts from the Finance and Business Development departments.

2. Employees need to join ESCU to open a savings account. They can do so online where an auto ID check is undertaken or by completing a membership form and providing the credit union with two forms of ID. If employees submit membership application forms to employers, the employer can send an electronic copy of the completed form to the credit union. The employee must complete a payroll deduction mandate for regular payments to be made to their account directly from their wages.

3. The credit union provides the employer with any payroll deduction mandates or changes to payroll deductions by an agreed date every month. The Employer will send copies of any mandates it receives directly from an employee to the Credit Union.

4. The employer will provide the credit union with a spreadsheet (as per the template provided) listing all deductions for the month by an agreed date. The spreadsheet will include the membership number, member name, value of individual deduction and total value of all deductions for all employees. On average, Credit Union members make one change to payments per year.

5. The employer will transfer the full value of all payroll deductions to the Credit Union account by BACS transfer by an agreed date. Prompt payment is required to ensure any members with loans do not go into arrears.

6. Employees's savings will be credited to their ESCU account on the first working day after receipt of the monthly Excel spreadsheet notifying of payments has been received by the Credit Union.

7. The deduction is made after tax and should appear on the payslip simply as 'Credit Union', with no cumulative figure shown to avoid confusion over savings balances.

8. All enquiries from members about credit union accounts should be directed straight to the Credit Union office, by email info@eastsussexcu.org.uk or telephone 0300 303 3188.

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NEED SOME HELP?

Call us on 0300 303 3188
Email info@savewithchorus.org.uk
Visit www.savewithchorus.org.uk

East Sussex Credit Union, Hove Town Hall, Tisbury Road Offices,
Tisbury Road, Hove BN3 3BQ

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