

## **Are you up for the Archbishop's Wonga challenge?**

Whatever your faith, if any, we invite you to support the Archbishop of Canterbury's aim to put Wonga and other payday loan companies out of business through competition. By saving with NEFirst, your local Credit Union, you can help other people avoid getting sucked into a cycle of debt and despair. Anyone who lives or works in North Tyneside can join.

NEFirst, a non-profit making financial co-operative, encourages saving and makes affordable loans to members, including people who may have been refused by the banks and might otherwise be tempted to go to a payday loan company, or to a loan shark. NEFirst loans are much cheaper, and repayment is over a more realistic period, at least three months.

High charges and interest rates on a payday company loan mean that people can often find that when they've paid off the full amount they still haven't solved their financial problem, and are tempted into a roll-over loan, with more and more crippling charges.

Loans aren't restricted to existing savers with NEFirst. Generally, they make loans to members who have been saving for at least a few weeks. But they do keep some funds available for instant loans of up to £300 in emergencies. There is no arrangement fee, no hidden charges and no penalties for repaying the loan early. Payday lenders commonly charge interest equating to over 4,000% APR.

It sounds like we all ought to be joining NEFirst and saving – would our money be safe? Yes, they're a member of the Financial Services Compensation Scheme, just like banks and building societies.

So, what can we all do? Spread the word, of course, but also think about saving with NEFirst - perhaps transfer something from existing savings, or re-direct a proportion of future savings? If you were thinking of giving away your Winter Fuel Allowance (despite soaring fuel costs) you could put it into NEFirst savings, making it work for others, and it would still be there for you to call on if you needed it.

NEFirst Credit Union Ltd: [www.nefirst.org.uk](http://www.nefirst.org.uk) 0330 055 3666

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