

Credit Unions receive over £844,000 to help people across Wales

Credit Unions across Wales will receive over £844,000 of funding over two years for projects that support people who are struggling financially.

Projects include:

- a prison savers scheme run by Bridgend Credit Union;
- a collaborative project led by Bridgend Credit Union to develop a mobile banking app to benefit six credit unions;
- the continuation of a joint schools savings and money skills project by Bridgend Credit Union and Cardiff & Vale Credit Union;
- Celtic Credit Union expanding their community engagement and school savers projects in Swansea and Neath Port Talbot;
- work to promote Cambrian Credit Union services as an alternative to high-cost credit; and
- outreach services to be set up by Cambrian Credit Union in rural parts of Powys.

Rebecca Evans, Minister for Housing and Regeneration said:

“Credit unions in Wales deliver financial awareness education to adults and children. They help to equip people to make good financial choices, and avoid irresponsible lenders. They support people dealing with debt problems, and provide some of the most vulnerable people with sound financial products that they would struggle to access elsewhere.”

Alun Davies, Cabinet Secretary for Local Government said:

“We all know the important role credit unions play in helping people who are struggling to manage their money.

“This is particularly useful to prisoners, allowing them to leave custody with savings and a credit union account. This can help former prisoners reintegrate into society, for example, making it easier for them to pay their rent and to receive wages from employment – all important factors in reducing reoffending.”