



Commsave Partners

Employer Pack





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Join like-minded organisations and become a Commsave Partner today.

Here at Commsave Credit Union we pledge to help all our Partners support, educate and invest in their people.

Invest

By becoming a Commsave Partner you are investing in the financial wellbeing of your employees. Your staff will now be able to save from their pay, have access to ethical, affordable borrowing and be supported to start saving.

Support

We will support you, so you can support your employees. Money worries cause stress and anxiety, reduce staff productivity and increase stress-related absence. By becoming a Commsave Partner you will be proudly supporting your staff to become financially resilient.

Educate

Your staff can access our Commsave Partners financial education workshops, webinars and support. We also have a host of tools to support your employees with budgeting and financial literacy, plus an app packed with money management tips and advice.



Benefits to you as the employer

Recruitment and retention are key to every organisation's success, so a strong staff benefits package has never been more important.

Our Commsave Partners initiative, free to employers, is an exciting, new staff benefit – one that will help you stand out from the crowd so you can recruit and retain the very best.

Become a Commsave Partner and benefit from:

- Reduced staff absences due to money-related stress.
- Increased productivity as a result of our financial support and guidance.
- Access to our payroll deduction scheme, which will help your staff become financially resilient by enabling them to save direct from pay.
- A programme of financial education workshops and webinars.

Our Commsave Partners also receive:

- A suite of marketing materials and branded assets to use on your website, social media and other communications channels.
- Excellent Press and PR opportunities.
- An exclusive invitation to our annual thank you and networking event.

We pledge a commitment to support our Commsave Partners and are keen to share your successes and achievements – talk to us about how we can best do this.

Did you know? Financially resilient employees spend less time at work worrying about their money, reducing absenteeism and boosting productivity.

Benefits to your employees

- The ability to save directly from pay.
- Instant access on savings, access to other savings accounts and a competitive annual dividend.
- Monthly lottery – more than £2,500 of cash prizes.
- Bereavement fund cover – we will cover any outstanding loans and pay up to £5,000.
- Safe and affordable loans.
- Financial education – workshops, webinars, and online support.
- The knowledge that staff are working for a company that cares.
- The opportunity to nominate charities and causes they care about for Commsave Community Fund grants.





How it works

Payroll deduction is growing in prominence as a means for staff to put aside savings and access loans. By becoming a Commsave Partner and empowering your staff to save through payroll you are championing financial wellbeing in your workplace.

Put simply, this empowers staff to regularly save straight from their salary.

As a Commsave Partner we will do all the work and lead on all the admin, ensuring the whole process is as simple and hassle free as possible.

Here's a little about the mechanics of how it works:

- When your employees join Commsave they are invited to opt in to make deposits via payroll deduction. When they do this they can simply select the amount they would like deducted from their salary.
- We send these instructions to your HR department to be added to the payroll system and deducted at the next pay date – similar to other payroll deductions (such as pensions).
- Each month, we send your Payroll Team a simple spreadsheet including 'new instructions', for example the names of new starters or changes in the amount individuals want to save.
- Your Payroll Team will then adjust your system to reflect these new instructions, so that everything marries up.
- Then, as close to payday as possible, you just need to send us the full list of deductions you have made from employees' wages. We then process this into their accounts within one working day and we then ask you to transfer the value of the deductions made.

How you will benefit

Empowering your staff to save through their payroll will help you attract and retain employees.

*Recent research found:

Absenteeism

Absenteeism due to financial distress is estimated to cost UK employers up to £2.5 billion per year.

Financial worry

10% of full-time and part-time employees in the UK missed days at work due to financial worries. This suggests that over 2.5 million private sector workers in the UK had to take time off in 2020-2021 due to their financial wellbeing, roughly translating to 13 million worker days lost.

Productivity

18% of full-time and part-time workers noticed a decline in productivity at work due to financial worries. This implies that approximately 4.9 million full-time and part-time employees have experienced a fall in productivity at work due to their financial condition.

Staff Demand

Demand for workplace saving schemes is increasing. In 2015, the Chartered Institute of Payroll Professionals found that 55% of employees aged 16-65 would like their employer to offer a payroll saving scheme. Eight years later, in 2023, two Cushon surveys found that:

- 72% of employees surveyed want access to a workplace savings scheme
- 92% of employers would implement a workplace savings scheme.

* Financial wellbeing & productivity in the workplace, Cebr report for Aegon, November 2021.

Financial wellbeing and support

“Financial wellbeing is about feeling secure and in control. It is about making the most of your money day to day, dealing with the unexpected, and being on track for a healthy financial future. In short, financially resilient, confident and empowered.”

~ Money and Pensions Service.

Upon becoming a Commsave Partner we pledge to support your employees with their financial wellbeing and education.

Chat to us about how you want this to work – we can offer workshops, webinars, lunch and learn sessions, and much more.

Here are just a few of the topics that might interest you and your team:

- How to save from your pay – best practise, advice and top tips.
- Money management tools – mortgage and savings calculators, budget planners, loan calculators and much more.
- How to save for holidays including Christmas.

Our [free Commsave Educates app](#) is another excellent tool for your staff. Download it for a host of information and money management tools. Scan the QR code to download.



Don't just take our word for it

Founded in 1991, Commsave has experience of working with companies large and small to offer payroll savings services to staff.



Stephanie Durrant (Head of Group HR) Pall-Ex

Pall-Ex Group has a vision to become the Employer of Choice in our sector and part of that is a wellbeing strategy that involves building an employee benefits package that really delivers.

I'm very much an advocate for financial wellbeing, so when someone suggested a credit union we made enquiries and were put in contact with Commsave. Savings are protected by the FSCS, so there's no risk to savers, and their team went out of their way to explain the benefits to us, then came in to explain it to the workforce, and were there to support us all the way through.

At a time when everyone is worried about the cost of living and utility bills rising, it's understandable that some people have money worries, and this goes some way to help relieve the stress of that. It doesn't have to be a large amount of money each month, most employees barely miss it, but then it builds up into quite a nice sum.

Joining Commsave has been our most popular scheme yet in terms of uptake, and there's so much more to it than saving. Even those that choose not to save have access to a wealth of helpful information through the Commsave website, where they can find out more about different aspects of financial planning, all free of charge. This is just one aspect of our employee value proposition that we continue to build upon.



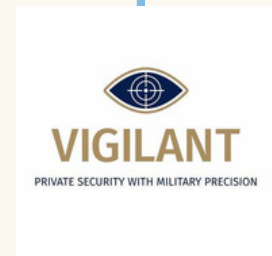


David Bramble (Guest Ambassador) **Vigilant Security**

“This is a brilliant service to offer staff, I have just signed up and I am excited to start saving towards Christmas and a holiday for next year! I have also encouraged my colleagues to do the same.”

Megan Callaghan (Business Continuity and Compliance Manager) **Vigilant Security**

“With the deduction coming straight out my wages and going into my savings pot, I almost forget I am saving money and it is a lovely surprise when I remember about it and check my savings pot. It is a super handy thing for Christmas and birthday preparations or just as a “rainy day” fund as it takes care of itself. I have recently upped my amount and look forward to seeing how much I can save over the next year.”



Seamus Lea (Finance Manager) **NTFC Community Trust**

“Commsave is an organisation which provides a helpful and wide range of services and products, and cares about the community. There is also an ease to doing business with them, from a finance manager’s point of view that is so important as it enables easy access for team members to use the services and it also makes our administration of the processes efficient.”

Frequently asked questions



What is a credit union and how are you different to banks?

Commsave Credit Union is a not-for-profit organisation. We are owned exclusively by our members – not private shareholders, unlike many high street banks. Profits are retained within our business, shared with members in the form of annual dividends, invested in our people and shared with local communities.

We help people become financially resilient, support those with bad credit to get back on track and help keep loan sharks and pay day lenders at bay.

Our Vision is to see a world where everyone is financially included, with access to responsible credit, a safe method of saving, with financial skills to manage their money wisely, and achieve long-term wellbeing.



What return will I get on savings and what APR do you offer on loans?

One of the great benefits of joining a credit union is that you are a member and part-owner of the company – this means you receive a share of the profits we make each year, in the form of a dividend. For the most recent financial year, ending 30th September 2023, we paid a return of 4%* – which is very competitive for comparable instant access savings accounts.

Our current loan rates vary between 9.4% and 26.8% APR – depending on factors like the size of loan you're applying for and your individual risk profile.

*past performance may not be indicative of future results.

What does it cost?

There is no cost. Becoming a Commsave Partner is completely free.



How is the dividend calculated?

Any dividend payment is based on your daily account balance over the course of the year. The dividend rate to be paid will be recommended by our board of Directors and authorised by the members at our Annual General Meeting.

How does it all work?

Members save on a regular basis, creating a pool of money from which we make loans to members who need them. We're a member-owned co-operative and our mission is to enable members to build financial resilience, steer them away from high-cost sources of credit, and provide them with the information to make the best possible choices for their money.

Frequently asked questions



How do your loans work?

We base our decisions on your circumstances, in terms of how much we can lend you, the term of your loan and the interest we charge. We can lend anything from £100 to £25,000 to help with all kinds of needs, from replacing an essential household item to buying a new car or carrying out home renovations.



What is payroll saving?

Payroll saving is making regular savings directly from an employee's pay. An employer deducts the amount the employee wishes to save directly from wages via payroll. The automated 'set and forget' nature of this process makes it particularly easy for people to save. It becomes the first thing you do each month, not the last.

Payroll savings schemes enable people to divert a proportion of their pay into a dedicated Commsave account each month. This helps people save for a particular event/occasion and build a savings buffer.



Will offering loans put my employees at risk?

Absolutely not. Quite the opposite. Our rates are competitive, fair and affordable. Plus, every loan comes with an inclusive bereavement benefit for peace of mind without the added expense. Our members (your employees) must continue to save with Commsave, even when borrowing – this supports financial resilience and makes the need for future borrowing less likely. We have a dedicated team on hand to support our members with repayments.

We have a robust lending process in place to ensure we don't over-commit our members.

Frequently asked questions



Will offering loans put my business at risk?

Absolutely not. There is no liability on the company if an employee who has borrowed decides to leave the company. The loans belong 100% to the employee.

Is there any admin involved?

Very little. We do all the hard work. All you need to do is complete a simple Commsave Partner membership form and we'll do all the rest. When it comes to payroll deduction the admin is also minimal.

Do we need to be a large business to become a Partner?

No. We work with all kinds of organisations large and small, from local charities with 10 employees to national companies such as Royal Mail.



What do you expect from your Commsave Partners?

We ask our Commsave Partners to promote the benefits of Commsave to their employees. To make this work we would ask you to encourage as many of your staff to join Commsave as possible. This will ensure you make the most of all the benefits that come with this partnership – payroll deduction, financial education and support, our lottery, Community Fund, bereavement fund and much, much more.

This is an employee benefit, so we encourage you to get your employees involved and motivated.



Is there a set amount of staff that need to join Commsave for us to stay a Partner?

While we would love you to encourage your staff to join Commsave, there is NOT a minimum requirement, and no pressure. In our experience your staff will want to join, this is a tangible staff benefit that makes a difference.



Ready to enhance your employee benefits package?

Get in touch

Phone Call 01604 973992 and ask for Pip

Email pipmiller@commsave.co.uk

Website commsave.co.uk

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Northampton, NN3 6BJ

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