

## Press Release – Credit Unions keep the people of West Lothian afloat through the financial storm



**Liam Murphy of West Lothian Credit Union Forum addresses the AGM audience, watched by Ken Dow of the Chartered Institute of Housing and Mary Mulligan MSP**

In a recession, it's important that as many people as possible know about the financial support available through credit unions. That was the message coming through loud and clear from all the speakers at the AGM of West Lothian Credit Union Forum on 13<sup>th</sup> September. Mary Mulligan MSP congratulated the local credit unions on working together through the Forum, saying "All everyone is talking about is the recession, how they're coping with it or not coping and what the future holds. Credit unions can help people get through a very difficult time. We need to remember the good work that credit unions are doing and the great contribution they are making to many people's lives."

Liam Murphy, chair of the Forum, pointed out the importance of stressing the affordability of credit unions loans, with their typical APR of 12.68%, compared with not only door step lenders, who charge 200-300% APR, but also websites and TV adverts promoting payday loans, where the APR can escalate into the thousands!



West Lothian Credit Union Forum  
14a Blackburn Road  
Bathgate  
West Lothian EH48 2EY  
01506 633222  
[Janet.wlucf@btconnect.com](mailto:Janet.wlucf@btconnect.com)

Ken Dow, of the Chartered Institute of Housing, spoke about encouraging credit unions and housing associations to work together to improve the financial situation of the 80% of tenants who are defined as financially excluded by their lack of access to affordable financial services. He made the point that “credit is not bad but bad credit is bad” and that “people borrow from the place of least resistance and find that this is a place of most resistance when they have trouble paying back the loan”.

In a discussion after the main speakers, those present agreed that the work carried out by West Lothian Credit Union Forum in bringing knowledge of credit union services into schools is vital in introducing financial skills at an early age. This includes games, competitions and workshops which combine learning about budgeting through magic! There are collections in 14 primary and 2 secondary schools in West Lothian with several more launching shortly.

For more information about how credit unions can help you or your family manage your finances, contact West Lothian Credit Union Forum on 01506 633222, e-mail [info@wlcuf.org.uk](mailto:info@wlcuf.org.uk) or visit [www.wlcuf.org.uk](http://www.wlcuf.org.uk).



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