



Empowering Scotmid Employees Through Payroll Savings



For over twenty years, Scotmid and Capital Credit Union have worked together in bolstering employees' financial well-being through payroll savings.



Key Challenges:

As a cooperative organisation, Scotmid aimed to enhance the financial well-being of its employees by partnering with Capital Credit Union to offer payroll savings. Scotmid looked for a partner with similar values, including one who prioritises supporting local communities and an organisation owned by its members, where profits are re-invested.

This support enables employees to not only access payroll savings, building their financial resilience, but also to steer clear of higher-cost financial alternatives like loan sharks or payday lenders.

The Solution:

"Partnering with Capital Credit Union to provide staff payroll deducted savings isn't just about offering a convenient way to save; it's about investing in the financial wellness of our employees and empowering them to achieve their long-term goals." Karen Scott, CEO, Scotmid.

Results:

Payroll deducted savings with Capital Credit Union provides Scotmid employees with a route to financial well-being by offering an easy and secure way to build savings, fostering financial resilience and stability for them and their families.

Your questions answered



What is a Credit Union?

A Credit Union is a financial co-operative. Every member of a credit union must share something in common – this is known as a Common Bond. Credit unions are run democratically and operate in the interest of the people/customers who use their services – their members.



How do Credit Union's work?

Members make regular savings, and these savings form a common pool of money from which loans are issued to members. The interest charged on loans is the credit union's main income. Once the operating costs of the credit union have been deducted, money is returned to members in the form of a dividend. Once joined, you're a member for life.



Who can join Capital Credit Union?

Anyone who lives or works in **Aberdeenshire, Aberdeen City, Angus, Clackmannanshire, Dundee, East Lothian, Edinburgh, Falkirk, Fife, Midlothian, Moray, Perth & Kinross, Scottish Borders, Stirling, and West Lothian** can apply to become a member of Capital Credit Union. You also now qualify for membership, regardless of where you live or work, if you're a member of a bona fide organisation (1st, 2nd and 3rd Division Scottish Football Clubs, Scottish Golf, Edinburgh Rugby, etc.). As well as employees of our Select Partners and members of the Community Trade Union.



Are you covered and regulated by Financial Services Compensation Scheme?

Yes, we are covered by the FSCS. Individual members are covered up to £85,000 or £170,000 for joint accounts.