



**Damian Hinds**  
*MP for East Hampshire*

News release

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For immediate release

## **MPs Bridge Party Divide Support of Credit Unions and Post Offices**



In this image: Damian Hinds MP and Labour MP Yvonne Fovargue, Chair and Secretary of the APPG for Credit Unions

Damian Hinds has given his backing to an innovative scheme to make credit union services available at every Post Office counter across the country. At an event he hosted as Chairman of the All-Party Parliamentary Group on Credit Unions with the Association of British Credit Unions (ABCUL), Damian Hinds pledged to support the proposed link-up in Parliament as other MPs came to learn more about the scheme.

Credit unions are financial co-operatives, owned and controlled by their members, who provide inclusive financial services to communities up and down the country. As ethical, not-for-profit organisations they are often the only place for low-income families to put a little aside in savings each week or to access fair, affordable loans.

The proposed scheme would set up the infrastructure to allow any credit union member to walk into any Post Office branch and access their account, making local credit unions as accessible as high street banks while local and rural Post Offices would benefit from new income and greater use.

Damian Hinds said:

*“Credit unions, like our own United Savings and Loan in Bordon, provide an important service in our community – helping everyone, especially those on low incomes, manage their finances and access services on fair terms. The Post Office too provides many valued and trusted services in our communities – including to many on a low-income or those who rely*

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*on benefits or the state pension. Making credit union services available through the Post Office would give everyone access to fair financial services and help keep our local Post Offices open and busy.”*

- E N D S -

#### Notes to Editors

\*Picture to follow separately by email\*

#### **All-Party Parliamentary Group on Credit Unions**

The All-Party Parliamentary Group on Credit Unions is the principal Parliamentary forum for the promotion of credit union development. Formed in 2008, the Group brings together MPs and Peers from all parties to provide a voice for credit unions in Parliament. The Group has around 100 members.

#### **ABCUL**

ABCUL is the main trade association for credit unions in England, Scotland and Wales. At the end of June 2009, ABCUL's 325 credit unions were managing nearly £450 million of members' savings on behalf of over 550,000 people, and had over £375 million out on loan.

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