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Examining the disclosures on the websites of English credit unions

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Summary

This paper examines the disclosures made on English credit unions' websites. Credit unions without a website are presumed to be small. Community credit unions with websites tend to offer basic services with a limited range of products that may appeal to poorer members of society. Occupational credit unions appear more likely to have a greater range of products.

Keywords: Credit unions; Version 1 and Version 2 credit unions; common bond.

Implications/usefulness (impact)

There is evidence of the greater development of occupational credit unions in comparison to community credit unions. If credit unions are to play an increased role in financial inclusion and provide a bridge between banks and poorer members of society, there is a need to support credit unions' provision of financial products to that constituency.

Examining the disclosures on the websites of English credit unions

Research into UK/British credit unions has used classifications of credit unions as a methodological tool for their subsequent research (Ferguson and McKillop, 1997; Sibbald *et al*., 2002; McKillop and Wilson, 2011; Tischer *et al*., 2015; Lee and Brierley, 2017). The UK's Financial Services and Markets Act 2000 classified credit unions as Version 1 and Version 2, with the latter consisting of larger and more established credit unions. This has formed the basis for recent classifications of credit unions discussed by Tischer *et al*. (2015) and Lee and Brierley (2017). The objective of this paper is to continue this research into credit unions' classification based around their common bond. This is used to identify the type of services offered by credit unions in order to assess the extent to which they may be regarded as offering services that are analogous to being poor persons' banks, rather than offering a fuller range of services associated with "professional models of development" (Jones, 1999, p. 2). Here, a poor person's bank is regarded as one that focuses on a traditional model of credit unions that is confined to serving people on low incomes (Jones, 2004). In contrast, the idea of professional models of development of credit unions is consistent with new model credit union development that is accessible to all people, not only those on low incomes (Jones, 1999). This is based on the seven doctrines of success of "maximising savings, portfolio diversification, operating efficiency, financial discipline, self-governance and assimilation" (Jones, 2004, p. 6). The analysis of credit unions' products and services was extended to cover the type of common bond because the various types of common bond that are based around community, occupation and association are fundamentally different. Given this, it is possible that the availability of products, services and information may vary between these common bonds. Occupational credit unions are likely to exist in larger employers because such employers are likely to have the resources to support a credit union and help it to continue. Employees may appreciate the payroll facilities associated with such credit unions. Association credit unions are based on a grouping where a formal or informal membership exists. Thus, the members of an association credit union are already members of a church, society or trade union and there is a sense of bonding with the credit union because the members of an association credit union obtain their membership through already being members of that association. The bonding between members of a community and its local credit union may be much looser than those within an occupation or association. People residing in a community are not necessarily immersed in that community. They may not feel a part of the community in which they live and, consequently, may have a lower probability of joining a community credit union (especially a small community credit union) than a company's employees joining an associated occupational credit union or an association's members joining their association's credit union. Given these differences, the types of services offered by credit unions may vary by the type of common bond.

McKillop *et al.* (2011) consider that from the 1990s British credit unions have moved from being small and voluntary community organisations, which have been described as being poor persons' banks to being more professional. They argue that this has arisen through credit unions: (1) promoting their services, (2) offering a wider range of services and (3) making changes to their practices, such as offering loans to members without them having to save with the credit union (McKillop *et al.*, 2011). This may be true for parts of the UK where credit unions have a relatively high penetration into the available population in Northern Ireland (Ferguson and McKillop, 1997; McKillop *et al.*, 2007; Forker and Ward, 2012; Tischer *et al.*, 2015) and to a lesser extent in Scotland and Wales (Tischer *et al.*, 2015). This may not be true in England, which has had a lower penetration into the available population (Myers *et al.*, 2012; Tischer *et al.* 2015). Given that English credit unions have a lower penetration into the available population than other parts of the UK, it is important to consider whether this may be a consequence of them offering services that may lead to them being regarded as more like poor persons' banks than a more professional model of development.

To carry out this research information about the type of services offered by credit unions was obtained by reviewing disclosures on credit unions' websites, and using this to distinguish between community and occupational credit unions (insufficient information was available to extend the analysis to association credit unions). The results indicate that there are a number of community credit unions without a website. Community credit unions with a website are more likely than occupational credit unions to offer a greater percentage of products and services that may appeal to more financially vulnerable members of society. In addition, they offer a lower percentage of products and services that may appeal to better off members of society. The remainder of the paper is organised in the following way. The next section considers research into credit unions stemming from the classification of credit unions provided by the Financial Services and Markets Act 2000. This is followed by a discussion of the research methods and then the results are presented. The final section concludes the paper.

Classifying Credit Unions

Credit unions are cooperative self-help financial organisations that attempt to assist in achieving the social and economic goals of their members, and the communities in which their members reside (McKillop *et al*., 2011). This is achieved by serving a membership that is characterised by a common bond based on some social connection, which can be classified in a number of way, such as described by Tischer *et al*. (2015) as: (1) a community, based on residence, which can also include employment in a particular area; (2) an association with some group, such as a parish church or trade union and (3) an occupation, based on employment with a particular organisation, trade or field of employment (Jones, 2006). Other notable features of credit unions are that: (1) Members are encouraged to save with the credit union prior to taking out any loans. (2) They are not-for-profit financial co-operatives and do not have the same growth and profit performance motives of more typical financial institutions, such as high street banks.

Since 2000, credit unions have played a leading role in the UK government's financial inclusion policy (McKillop *et al*., 2011; Myers *et al*., 2012; CSJ, 2013). This policy has included assisting those on low incomes to have access to basic banking facilities, free financial advice, affordable loan finance through the setting up of initiatives, such as the Department of Work and Pensions' (DWP) Growth Fund, which has provided funds for the provision of loans. This had the effect of helping people to have access to low cost loans and to improve their credit rating (McKillop *et al*., 2011). By offering financial services, notably loans, to those on low incomes through credit unions, people can be steered away from high interest debt providers, such as payday loan companies and loan sharks.

The two-tier classification system of the Financial Services and Markets Act 2000 identifies Version 1 credit unions as having more restrictive conditions on their operations, but face less capital retention rules. They are able to make small loans over short time periods, can provide limited services and need permission to accept deposits from members. Some Version 1 credit unions may well include those that are regarded as poor persons' banks. In contrast, Version 2 credit unions are able to make larger loans over a longer time period, offer a wider range of services and have fewer restrictions on them accepting deposits. There are relatively few Version 2 credit unions and only 10 existed in Britain in 2012 (Edmonds, 2015). Tischer *et al*. (2015) argue that Version 2 credit unions carry out extra activities that allow them to compete with other financial service providers, such as building societies and high street banks, and have a pronounced competitive advantage over other credit unions. Consequently, they are regarded as being more professionalised than Version 1 credit unions. Lee and Brierley (2017) have argued that it is possible to divide the Version 1 credit unions between those which, like Version 2 credit unions, offer loans to new members with no savings record versus those credit unions that do not offer such loans, offer more sophisticated loan terms versus those that do not, and between those that were and were not selected by the DWP to benefit from the Growth Fund. In other words, there are two-tiers of Version 1 credit unions in which the credit unions in the higher tier are more professionalised than those in the other tier.

Research Method

English credit unions were identified initially through the somewhat dated list of credit unions at http://www.creditunions.co.uk/. Credit union websites were used rather than their annual reports because the websites are more likely to contain information about the types of products, services and information offered by individual credit unions, which is less likely to be available in annual reports (for an example of the use of credit unions' websites as a source of research data, see McKillop and Quinn, 2015). This is not to deny, however, that credit unions' annual reports do have a role, especially in terms of providing information to their members about the financial position and performance of the credit union (for an example of the use of annual reports in credit union research, see Glass *et al.*, 2014). The main limitation with this research is that credit unions' websites disclose a limited amount of information. For example, they do not tend to disclose information about asset size, the history of the credit union, and the growth and efficiency of the credit union. Given this, any assessment of English credit unions with websites can be based only on the information disclosed on those websites and any other privately available information is not included in the analysis.

The *Google* search engine was used to establish whether each credit union existed and had a website. A note was made from reviewing credit unions' websites of items that tended to be disclosed and a review of the credit unions' research literature to develop an interrogation tool (see Appendix) to conduct a content analysis of each website (Krippendorff, 2013). The interrogation tool included details from each website that was divided into ten sections, namely bond, product range, terms, details about administration, advice, marketing, types of accessibility, general money management advice, extra benefits for members and philanthropy. Each section obtained further information, for example the product range section included details of the existence of saving and loan accounts, card accounts and insurance. This gave a total of 43 pieces of information from the ten sections, which were recorded by a simple yes/no answer about whether a trait identified on the website interrogation tool existed.

After developing the interrogation tool, the credit union websites were visited between June and December 2014. If no website was found at the time of this search, the register of financial institutions held by the Financial Conduct Authority (FCA) was consulted to see if the credit union existed. Another visit was made to websites between February and March 2015 to ensure consistency between the classifications of the authors and for adding any additional notes. As a result of the above a total of 236 credit unions were found to exist in England and 175 of these had websites (hence 61 did not have websites). Given the approach used to identify English credit unions, it is accepted that the number of credit unions may be understated. Although the FCA's register of financial institutions indicates whether a credit union exists, it does not provide an up-to-date list of credit unions. The Prudential Regulatory Authority (PRA) indicated that it could not provide a list. Thus, although the list of credit unions used in the research may be incomplete, it may be the most extensive available. Of the 175 credit unions that had websites, ten credit unions provided very little information and were deemed to be inconsistent with the other 165, nine did not state their common bond and only seven credit unions were part of an association. Consequently, these 26 credit unions were excluded from the data analysis. This meant that there were 149 credit unions available for data analysis, consisting of 131 community credit unions and 18 occupational credit unions.

Results

Of the 61 credit unions that did not have websites, 10 were occupational, 33 were community, 14 were association and for four it was not possible to determine their common bond. Some may not have a website because they are very small and may not have the resources to invest in developing a website. The small size of some of these credit unions can be illustrated by 24 of the community credit unions identified from www.creditunions.co.uk, having a common bond that was confined to a single post code area and eight of the association credit unions being based around a church. Credit unions without websites have been identified by Lee and Brierley (2017) as not having advanced sufficiently to possess the technology to have their own website and they regarded them as occupying the bottom tier of their two-tier version of Version 1 credit unions.

Although credit union websites do not state explicitly that they see their role as helping financially vulnerable members of society, Table 1 indicates the availability of products, services and information that could be construed as being available to poorer members of society. The main product available is seasonal accounts that are designed to enable members to save for specific events, such as Christmas and holidays (offered by 57.0% of credit unions), and jam-jar accounts (12.8%) and emergency loans (4.7%) are offered to a lesser extent. Although credit unions do not provide debt advice to their members, just over half of the websites provide information about sources of debt advice that are available for credit union members (and also to non-members). This can include links to the websites of various bodies, with the most popular being the Citizens Advice Bureau, Money Advice Service and StepChange Debt Charity. Credit unions' websites are keen to advertise the perils of using payday lenders (11.4%) and loan sharks (22.1%) and to promote their own cheaper lending services through price comparisons between themselves and payday lenders, or a link to the www.lenderscompared.org.uk website (37.6%). In addition, as an alternative to purchasing electrical goods from weekly payment companies, like Brighthouse, some credit unions have a partnership with The Co-operative Electricals that offers savings on the purchase of electrical goods (14.1%).

Insert Table 1 about here

When extending the analysis by the common bond to look at community and occupational credit unions, Table 1 shows that it is noticeable that, in general, a greater percentage of these products, services and information are offered by community credit unions than occupational credit unions. These include seasonal accounts (58.8% offered by community credit unions), jam-jar accounts (14.5%), details of helpful external agencies (58.0%), price comparisons with payday lenders (40.5%) and details of the evils of loan sharks (23.7%). This may be because it has been argued that community credit unions have members with less disposable income than those who are members of occupational credit unions (Ferguson and McKillop, 1997). Given this, the members of the community credit unions may be poorer members of society who see a credit union as offering services that are not offered by high street banks. Community credit unions may meet their needs by offering products that are likely to benefit more financially vulnerable members of society, such as seasonal accounts and jam-jar accounts, offer the identity of possible financial advisors, and information that may not be available as easily from high street banks, such as price comparisons with payday lenders. In other words, these credit unions may be more likely to offer services that are associated with being a poor person's bank that is confined to serving people on low incomes.

Table 2 shows the availability of various savings and loan products. The results for all credit unions show that credit unions not only offer basic savings and loan products. The majority of credit unions offer some products, such as junior accounts (73.2%) and the seasonal accounts referred to above (see Table 1), which can be regarded as a variation on a basic savings product. Only a minority offer accounts that would be offered by high street banks, such as current accounts (13.4%) and individual savings accounts (ISAs) (9.4%). This may be because credit unions do not see themselves as competing with banks on more sophisticated financial products. In relation to loans, there is some evidence that credit unions are prepared to offer top-up loans (30.2%) and large loans in excess of £5,000 (58.4%). Although the majority of credit unions offer a single type of loan, there is some evidence of some offering more than one type. For example, Voyager Alliance Credit Union's website provides information about five different types of loan, but this is the exception to the rule and shows that credit unions, in general, offer a single type of each financial product. When the analysis is extended to comparing community credit unions with occupational credit unions, Table 2 shows that, in general, community credit unions offer a lower percentage of ISAs (6.9%), large loans (55.0%), top-up loans (28.2%) and credit cards (0.8%) than occupational credit unions. Again, this may be because community credit unions' members are unable to benefit from these products because they may have a lower disposable income and are more financially vulnerable than members of occupational credit unions. Given this, they may not be able to benefit from a wider variety of financial products and again these credit unions may be analogous to poor persons' banks.

Insert Table 2 about here

In addition, 89 (59.7%) credit unions request the services of volunteers, which indicates that many credit unions are to some extent dependent on volunteers. Volunteer requests are more prevalent in community credit unions (n = 79, 60.3%), than occupational credit unions (n = 1, 5.6%). This may be because it may be more likely that occupational credit union will be administered by salaried employees of the organisation, which will be necessary because these tend to be larger credit unions with more assets and more regular payroll deductions for contributions paid into the credit union. Consequently, as these occupational credit unions make little use of volunteers they may be regarded as being more professionalised, or that the community credit unions appear more like a poor person's bank. An alternative view is that an occupational credit union may not advertise for volunteers via the website, but use alternative methods of communication, such as email within the organisation.

Conclusion

This paper has used information about the disclosure of information on credit unions' websites to try to understand the products and services offered by English credit unions. In very broad terms it is possible to distinguish between credit unions with or without websites. Although only limited information is available about credit unions without websites, the community credit unions without websites are likely to be small and concentrate on attracting new members through recommendations from other members and deal with customers either face-to-face or by telephone. Given that they do not have a website; it is difficult to make any conclusions about these credit unions.

The results of this research extend prior research by examining the work carried out by credit unions as advertised on their websites. It shows that the extent of credit unions' products, services and information varies with the common bond. There is evidence of the greater development of occupational credit unions than community credit unions. Community credit unions are more likely to offer less variety of financial products and to offer products and services, such as seasonal accounts and jam-jar accounts, which may be of greatest benefit to poorer people. This is consistent with the view that more professionally developed credit unions are likely to offer a broader range of products to a broader membership base (Jones, 1999). They are also more likely to provide details of agencies that can offer financial advice to those with debt problems, price comparisons with payday lenders and the problems with loan sharks. Related to the above, however, it will be difficult for these credit unions to expand their product range because of their reliance on volunteers (Ferguson and McKillop, 1997). They may have the potential, however, to be more advanced in their development than community credit unions without websites because of their ability to use their website to educate people about the role of credit unions and, associated with this, it can be used as a marketing tool to advertise their products and attract new members from within their common bond. This is confirmed by the chairman of one credit union stating how their website helped in growing the credit union and increasing the understanding of others about the role of credit unions (CSJ, 2013). Given this, it is possible to construe some community credit unions as appearing more like poor persons' banks than some occupational credit unions. The results are consistent with the view that employer credit unions are likely to be more up-market and less likely to be regarded as poor persons' banks (Ferguson and

McKillop, 1997). This is exacerbated by the fact that community credit unions located in deprived areas are better placed to address the problem of financial exclusion (Ward and McKillop, 2005), and these credit unions are likely to be small and voluntary and may be more likely to have the characteristics of poor persons' banks. Even so, the issue of tackling financial exclusion by appearing like poor persons' banks does not necessarily help to develop economically sustainable credit unions that are more professionalised (Ward and McKillop, 2005).

This is of some concern because the credit union movement has been criticised for being too focused on low income areas, which leads to low growth and poor performance (McKillop *et al.*, 2007), being focused on a narrow product range (Jones, 2008), not broadening their appeal to wider society (Jones, 2008) and not offering services to those on moderate and high incomes (McKillop *et al.*, 2007). This may be an issue for community credit unions that offer a narrow range of products and services and rely heavily on volunteers. They may appear like poor persons' banks that may not appeal to poorer members of society (Jones, 2008). Given this, if credit unions, especially community credit unions, are to play an increased role in financial inclusion and provide a bridge between banks and poorer members of society there is a need to become more professionalised and offer a wider range of financial services to a broader membership.

This begs the question as to how this can be done. Community credit unions are unlikely to have the resources to invest in the marketing activities necessary that will enable people to learn about and gain access to credit unions. One avenue that could be explored to improve access to them is through ABCUL, the main trade association for credit unions in Britain (and England). This is because ABCUL aims to provide "a full range of information training and development services to help its members grow as sustainable financial co-operatives" (ABCUL, 2017, p. 2). A further analysis of the data indicates that of the credit unions with websites, 72.2% of the occupational credit unions are members of ABCUL, whereas it is 52.7% of community credit unions. Hence, ABCUL may have a role in promoting both types of credit unions, but especially community credit unions. If this is achieved then in the longer term UK credit unions as a movement may mirror that of the Raiffeisen banks in Europe, such as the Raiffeisen Banking Group Austria and Raiffeisen (Switzerland) Cooperative Bank, which are the largest and third largest banks in their respective countries.

Appendix – Website Interrogation Tool

Credit Union:		
	Yes/no	Additional detail
<u>Bond</u>		
Individuals		
Area – residence		
Area – work or residence		
Single employer		
Voluntary organization – church		
Voluntary organization – trade union		
Voluntary organization – other		
Business membership permitted		
<u>Product Range</u>		
Current and Savings Accounts		
Current accounts		
Junior accounts		
Savings accounts		
Seasonal savings accounts		
Individual Savings Accounts (ISAs)		
Loans		
Existing member loans		
Existing member top-up loans		
New member loans		
Large loans (£5,000 +)		
“Green” product loans		
Additional lending products		
Credit Cards		
Insurance		
Income protection insurance		
Death protection loan insurance		
Injury loan insurance		
<u>Terms</u>		

Joining fee		
Dividends		
Repayment frequency		
Minimum repayments		
Flexible repayments		
Rates of interest		
Differentiated rates of interest according to product		
Requirement to save		
Details about administration		
Length of time between application and loan		
Employee payroll facility availability		
Advice		
Advice on application		
Type of information required to make application		
Details of Credit Union using credit reference agency		
Internal calculator		
Other advice		
Details of helpful external agencies		
Marketing		
Price comparisons with payday loans		
Details about evils of loan sharks		
Types of accessibility		
Details of offices		
Details of collection points		
Details of times of openings/ availability		
Website accessibility		

General money management advice		
Extra benefits for members		
Philanthropy		
Credit union hardship fund		
Credit union’s other donations		
Requests to support credit unions debt advice facility		

Table 1. The availability of products, services and information that can be construed as being for the benefit of poorer members of society (Community credit unions: n = 131, Occupational credit unions: n = 18, Total: n = 149)

	Community		*Occupational*			*Total*
	n	*(% out of 131)*	*n*	*(% out of 18)*	*n*	*(% out of 149)*
Products:						
Seasonal accounts	77	(58.8%)	7	(38.9%)	85	(57.0%)
Jam-jar (or budget) accounts	19	(14.5%)	–	(–%)	19	(12.8%)
Emergency loans	4	(3.1%)	3	(16.7%)	7	(4.7%)
Information about:						
Helpful external agencies	76	(58.0%)	6	(33.3%)	82	(55.0%)
Price comparisons with payday lenders	53	(40.5%)	3	(16.7%)	56	(37.6%)
The evils of loan sharks	31	(23.7%)	2	(11.1%)	33	(22.1%)
Discounts available from Co-operative electricals	15	(11.5%)	6	(33.3%)	21	(14.1%)
The evils of payday lenders	13	(9.9%)	4	(22.2%)	17	(11.4%)

Note: The seven credit unions that are part of an association and the nine credit unions that do not state their common bond are excluded from this analysis.

Table 2. The availability of various savings and loan products (Community credit unions: n = 131, Occupational credit unions: n = 18, Total: n = 149)

	Community		*Occupational*			*Total*
	n	*(% out of 131)*	*n*	*(% out of 18)*	*n*	*(% out of 149)*
Savings accounts:						
Junior accounts	103	(78.6%)	6	(33.3%)	109	(73.2%)
Current accounts	18	(13.7%)	2	(11.1%)	20	(13.4%)
ISAs	9	(6.9%)	5	(27.8%)	14	(9.4%)
Loans:						
Large loans (> £5,000)	72	(55.0%)	15	(83.3%)	87	(58.4%)
Existing member top-up loans	37	(28.2%)	8	(44.4%)	45	(30.2%)
Credit cards	1	(0.8%)	1	(5.6%)	2	(1.3%)

Note: The seven credit unions that are part of an association and the nine credit unions that do not state their common bond are excluded from this analysis.

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