# NHS Golden Jubilee

### **Meeting: NHS Golden Jubilee Board**

### **Meeting date: 28 March 2024**

### **Title: NHS Credit Union**

### **Responsible Executive/Non-Executive: Gordon James, Chief Executive**

### **Report Author: Nicki Hamer, Head of Corporate Governance and Board Secretary**

## 1 Purpose

### This is presented to NHS Golden Jubilee Board for:

### Awareness

### This report relates to a:

* Local policy

### This aligns to the following NHS Scotland quality ambition(s):

* Person Centred

**This aligns to the following NHSGJ Corporate Objectives:**

2. High Performing Organisation

3. Optimal Workforce

## 2 Report summary

### 

## 2.1 Situation

Partnership Forum on 28 April 2023 approved a closer working relationship with the NHS Credit Union to support the financial wellbeing of staff.

Appendix 1 is a letter sent from the Chief Executive Officer of NHS Credit Union Board to extend their thanks for the exceptional partnership work and support that has been provided to the NHS Credit Union over 25 years. NHS Credit Union and staff very much appreciate the trust and commitment that has characterised the ongoing relationship.

## 2.2 Background

The NHS Credit Union is a financial co-operative, owned and controlled by its members.

It helps care for the financial health of members across Scotland and the North of England with almost 20,000 NHS workers currently enjoying the benefits of being an NHS Credit Union member.

Their mission is to promote financial well-being and a savings culture in the NHS industry alongside reducing financial stress in staff and providing ethical financial assistance to those who need it.

According to research NHS staff borrow approximately 45 million pounds from payday lenders each year and pay back on average 1.65 times the borrowing amount.

We know that poor financial wellbeing can cause:

* Stress and anxiety
* Lower staff productivity
* Poor job performance
* Reduced ability to concentrate

The criteria for joining the Credit Union is that:

* You must live or work in Scotland or North of England
* You are employed by the NHS or successor organisation
* You are employed in the Care or Third Sector organisations funded through the NHS
* You receive a pension from being employed in one of the above categories
* You are a relative in the same household as a member of the NHS Credit Union

The NHS Credit Union provides access to savings products and loans, which can be paid directly from the member of staff’s salary to the NHS Credit Union, and additionally provides member support.

NHS Golden Jubilee staff have been able to join the NHS Credit Union and have the ability to pay directly from their salary, as NHS GGC Payroll are already partnered with the NHS Credit Union but we are proposing to proactively promote the credit union on the staff intranet and bring the organisation in to the board periodically.

## 2.3 Assessment

### 2.3.1 Quality/ Patient Care

There are no quality/patient care impacts.

### 2.3.2 Workforce

There are no workforce implications.

### 2.3.3 Financial

There are no financial impacts.

### 2.3.4 Risk Assessment/Management

There are no risk impacts relating to this paper.

### 2.3.5 Equality and Diversity, including health inequalities

An impact assessment has not been completed.

### 2.3.6 Other impacts

**Climate Emergency and Sustainability**

No impacts were identified in relation to climate emergency and sustainability when preparing this paper.

### Communication, involvement, engagement and consultation

This paper has been prepared as an update on corporate governance arrangements, therefore, no external consultation is required.

### Route to the Meeting

This paper has not been presented to any other meeting.

## 2.4 Recommendation

**Awareness** – NHS GJ Board is asked to note the letter as outlined in Appendix 1.

## List of appendices

The following appendix is included with this report:

* Appendix No 1, NHS Credit Union Letter