



Kent Savers

fair loans. safe saving.

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KentSavers



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Addressing Financial Exclusion



We believe in Financial Inclusion. We want EVERYONE to be able to access FAIR CREDIT, including people

- on low incomes, irregular incomes, benefits or pensions
- who only want or need to borrow a small sum for a short time
- who have had problems with debt repayments in the past

We want EVERYONE to be able to feel in CONTROL of their money, by

- encouraging savings
- providing loans that are affordable and suited to individual needs
- providing flexibility when personal circumstances change

During COVID lockdown crisis

- proactively seeking to engage with impacted borrowers
- agreeing immediate forbearance arrangements and extended repayment holidays
- signposting to government support schemes and money advice charities

Who we can help



Membership Eligibility

- ANYONE living or working in Kent, Medway, Bexley
- Residents or employees of Housing Associations within our common bond (wherever they live)
- NOT only for low income or poor credit individuals

Loans

- available to apply immediately on joining – don't need to have saved over time
- currently limited to between £300 and £1,000 (exceptions for previous borrowers with strong credit)
- subject to affordability assessments and credit checks
- all Save As You Borrow
- key target groups:
 - young adults already exploring payday loans but not yet overindebted
 - parents who can save and borrow directly from Child Benefits (lower credit score requirement)
 - gig-economy workers, self employed

Areas to work together



Promoting Kent Savers responsible ethical loans

- Specific needs of residents: white goods/furniture loans, rent deposit loans,
- Raising awareness of high-cost credit – legal and illegal loan sharks

Signposting

- Unsuccessful loan applications
- Budgeting and money management

Save As You Earn – employer payroll deduction scheme

- Savings improves Financial Wellbeing improves Mental Health
- Employer social responsibility opportunity to provide important Staff Benefit

Underwritten Loan Funds



Housing Crisis Loans

- Funded and underwritten by Local Authority or Housing Association
- Operated and managed by Kent Savers

loans at discounted interest rates to individuals who don't qualify for fair credit elsewhere

good repayment performance will improve credit scores

swift responsive turnaround for urgent housing crises cases:

- rent arrears/eviction cases,
- deposit or rent in advance to secure PRS or social housing accommodation

ethical responsible lender practices for delinquency management

loan capital is “recycled” and re-lent