

## Councillors' Briefing Note No. 146

Service : Communities & Voluntary Sector Support

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Date Prepared: 13/06/2013

Title *Payroll Savings Scheme*

### **Save for a Rainy Day – Save Directly From Your Salary**



**Wiltshire Council is offering its staff the opportunity to save directly from their salaries in partnership with local credit unions through 'Wiltshire Community Bank'. This is a simple, fast way of saving for a 'rainy day' or when planning for a big event.**

#### **Benefits include:**

- **You can save as little or as much as you want on a regular basis**
- **Saving money regularly helps protect you from unexpected pressures and helps you manage your money more effectively**
- **Payroll directions are a convenient and easy way to save**
- **Because the payment is deducted before you receive your pay, you don't feel the impact, but you get the benefits of savings**

- **If you need to borrow money, credit unions offer low-cost loans to its members**
- **Money invested in a credit union benefits the local community, not shareholders**

**Wiltshire Community Bank is made up of local credit unions which are financial co-operatives – owned and controlled by their members.**

**Credit unions are regulated by the Financial Services Authority (FSA) which means that your savings are safe.**



**To apply simply complete a form on the Wiltshire Council [staff benefits](#) page or click [www.wiltsccommunitybank.co.uk](http://www.wiltsccommunitybank.co.uk)**

#### **Terms & Conditions**

- **No payments will be made if salary is reduced to statutory payments only because of sickness/maternity leave etc. In this case you could make arrangements to pay the instalments directly to WCB.**
- **The chosen level of deductions should be kept for at least 6 months but can be varied in exceptional circumstances.**