

Rewards & Benefits Of Working For LCU



Great Careers
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REWARDS & BENEFITS OF WORKING FOR LCU

Working at Lurgan Credit Union brings many benefits. In addition to a competitive salary and package of attractive terms and conditions of service, we offer you many more benefits to enjoy such as a board contribution pension scheme. You will also experience a supportive working environment with encouragement to achieve and maintain a healthy work-life balance.

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About Us

Lurgan Credit Union has been an important part of the local community for almost 60 years. We're a **non-profit** cooperative that **shares its profits**, rewards borrowers with **low rates** and provides **free** life savings, loan protection and funeral insurance

Safe savings

All savings are protected by the Financial Services Compensation Scheme and FREE life savings insurance.

- We welcome young savers from birth to 16
- Whether you're a new joiner or existing member, start saving now
- Free funeral assistance on adult accounts
- Your savings are protected by the FSCS

Affordable loans

Apply online in minutes, over the phone.

- Apply in minutes
- Free loan protection
- Higher lending up to 60k
- Potential rebate on interest paid

Lurgan Credit Union's loan rates are often better than the high street bank. But most importantly, no bank offers rebates on the interest you've paid like the Credit Union. In 2020, we gave our members back £30 for every £100 they'd paid the Credit Union in interest.

Similarly, our dividend paid on savings accounts provides a great return on your hard-earned cash, compared to the high street banks.

Sharing our profits

The loan interest rebate and savings dividend are made possible because we share our profits with our members.

Dividends are a form of interest. They are common in many businesses. But usually, dividends are only payable to a small group of shareholders. However, at Lurgan Credit Union all of our members are shareholders. Therefore, all members benefit from a dividend payment or share of the profit. The dividend varies from year to year. Dividend rates are agreed by the members at our Annual General Meeting.

Rewarding borrowers

After the Credit Union has retained some of the profit to build its own savings (known as reserves or capital) it pays a dividend to savers. Next, we give back some of the interest paid by our borrowers.

This unique Credit Union benefit means that borrowers pay even less for our loans. In 2020 the rebate was 30% of loan interest paid, almost double the rebate of 17% in 2019.

Free insurance and funeral assistance

You can feel safe in the knowledge that if you were to die whilst borrowing from Lurgan Credit Union, some – or all – of the balance of any outstanding loan would be repaid.

- Additionally, up to 2 times your savings would be paid to your named beneficiary.
- Furthermore, a payment of up to £3,000 is made to cover funeral expenses.
- As with all insurances there are T&Cs, but these unique benefits are all FREE of charge.

Online banking

With our online banking service, you can check account balances and transactions, apply for loans and send us a secure message.

Mission Statement

Our Vision

'To be the lifetime financial partner of our members' and make a positive difference to the lives of the people we serve.'

Our Mission

'Lurgan Credit Union exists to promote the financial stability of our members through flexible financial solutions appropriate to their needs.'

Our Operating Principles

- Open and Voluntary Membership
- Democratic Control
- Limited Dividends on Equity Capital
- Return on Savings and Deposits
- Return of Surplus to Members
- Non-discrimination in Race, Religion and Politics
- Service to Members
- On-going Education
- Co-operation among Co-operatives
- Social Responsibility

Our Core Values

- ✓ Member Centred
- ✓ Democratic
- ✓ Trustworthy
- ✓ Community focused
- ✓ Socially Responsible
- ✓ Dependability
- ✓ Employee Committed

INVESTORS IN PEOPLE

Lurgan Credit Union is proud to announce that we've been awarded the **'we invest in people standard accreditation.'** This is granted by Investors in People.

This fantastic achievement demonstrates the commitment of staff to support each other. Furthermore, it represents our desire to make work better for one another.

Investors in People is THE benchmark for what it takes to lead, support and manage people well. Working with Investors in People inspires our workforce to build upon their skills. Moreover, it helps improve performance. It helps staff achieve their potential.

With this re-accreditation, we hope that we can inspire more people to become members with our credit union. Additionally, we hope it will encourage others to apply for vacant positions with Lurgan Credit Union.



SALARY

Lurgan Credit Union Limited is an established community based financial cooperative with 27,000 members, 4,000 minor accounts and growing. The credit union provide the opportunity to join a dynamic and successful financial institution which is dedicated to delivering exceptional value and service to its members.

We offer a competitive salary and benefit package.

Salary Review

The Board of Directors has agreed the organisational salary structure until 2023. The Staff Committee will complete the next organisational salary review in advance of 2023. The review will take into consideration the financials of the business including the Revenue Account, any Financial Forecast available, inflation rate, market rates any other relevant factors. The outcome of any review will be communicated in writing to employees.



HOLIDAYS

Lurgan Credit Union provides you with a generous annual leave entitlement. You are encouraged to take this leave to ensure a good work-life balance. Your annual holiday entitlement is 24 days in the complete holiday year, which runs from 1st January to 31st December. In addition to this you will receive the following bank/public holidays:

New Year's Day*	13th July*
Good Friday*	Christmas Day*
Easter Saturday*	Boxing Day*
St Patricks Day*	Day after Boxing Day*
12th July*	

*An alternative day will be recognised where any of these days fall on a day which is not part of the normal working week.

The office will also close at 1pm on Christmas Eve and 3pm on New Year's Eve.

Part time employees are entitled to annual and bank/public holidays on a pro rata basis.

You will accrue annual holidays on the basis of 1/12th of the annual entitlement for each month of service in the holiday year. Given the nature of the business, it will sometimes be necessary for you to work on bank/public holidays, and you will receive payment at the rate of double time or equivalent time off in lieu for those hours worked.

In addition to the above an additional day annual leave will be allocated for every 10 years worked with LCU.

Annual holidays must be reserved to be taken as follows (pro rata for part time employees): -

- ☐ Spring – 1 week from January to the end of April
- ☐ Summer – 2 weeks from May until 2nd week in September
- ☐ Winter – 1-week mid-September until the end of December

PENSION

Workplace pensions are opened for you by your employer. For most workplace pensions, you are automatically enrolled if you meet certain criteria – if you're between age 22 and State Pension age, earn a salary of at least £10,000 per annum and if you work in the UK. If you qualify, you will be enrolled and your employer will pay into your pension plan. You will usually have to pay into it too.

Lurgan Credit Unions pension scheme is with Standard Life. Upon completion of 3 months service, LCU employers contribute 5% on the condition that the employee makes a 5% contribution. This is optional for the employee.

Standard Life is a brand that has been trusted to look after people's life savings and retirement needs for nearly 200 years. Today, they serve millions of customers, who come to them directly, through advisers and through their employer pension scheme, and they're proud of the consistent high-level of customer service they provide.

What are the benefits of having a company pension with LCU?

- We make payments into your pension
- You get tax benefits from the government.
- Once you're a member you can review your payment levels and where your money is invested.
- We have chosen Standard Life- an award-winning life assurance and pensions provider



OTHER FINANCIAL BENEFITS

Cover Allowance

An allowance will be paid for covering another role in the office when conditions are met:

A period of 5 consecutive working days must be completed and the usual duties of that role must be fulfilled. This allowance must be authorised by the CEO (Deputy) before payment is made. Employees complete the Overtime/Coverage Allowance Form.

Longer term absence cover will be discussed with the individual employees concerned. Payment during longer term cover will be considered and decided upon by the Board of Directors, following advice and recommendations from management who should take a number of things into account such as what duties need to be covered, if any, during the post holder's absence, the extent of the increased or 'more responsible' duties which any deputised employee can or will carry out, their experience and the salary position i.e., in the event that a daily allowance is awarded or in the event that an increase is awarded to the salary range.

Timekeeping/ Attendance

A £25 voucher will be awarded for any staff member who has 100% timekeeping and a 100% attendance during the 12-month period. The voucher will be awarded separately for timekeeping and attendance. The period will run from 1st January to 31st December in any given year.

HEALTH & WELLBEING

Employee Assistance Programme

An EAP is a confidential employee benefit designed to help you deal with personal and professional problems that could be affecting your home life or work life, health and general wellbeing.

The helpline is available 24/7, 365 days a year.



What can health assured provide support for?

- Personal legal information or tax support
- Family issues including childcare and eldercare
- Housing and tenancy concerns
- Bereavement or loss
- Relationships and marital changes
- Medical information

Eye tests

From 2015 Lurgan Credit Union availed of the scheme operated by Specsavers opticians.

The company offered to purchase DSE eyecare eVouchers for all the staff to use. The eVouchers cost £17.00 each and are purchased online.

For this the employee will receive a full eye test which includes retinal photography if aged over 40 or recommended by the optician.

If the employee requires glasses for VDU use this is included in the eVoucher price for the £49 range of frames. If the employee wants to choose glasses from another range, they would use this £49 and pay the difference themselves.

The eye test will be carried out in the optometrist's clinic at a time convenient to the employee, outside of office operations.

These eVouchers will be offered to all staff in the month of May. Staff will then request their eVoucher. Once purchased they are valid for a period of 12 months.

Conditions

All permanent employees of the company will be offered a DSE eyecare eVoucher to arrange their own eye test every year in the month of May.

Temporary employees will also be offered a DSE eyecare eVoucher to arrange their own eye test in the month of May.

Those staff off on long term absence, such as maternity or sick leave will also will be offered a DSE eyecare eVoucher to arrange their own eye test in the month of May.

All new staff to the organisation will be made aware of the provision for this test at their induction training and will be able to request their DSE eyecare eVouchers at that time.

If an employee is given their DSE eyecare eVoucher, and they tender their resignation or have their contract terminated, they will have to return their voucher so the company can obtain a refund.

Serious Illness & Term Cover (Star Plan)

The Star Plan® package has been in operation for over 40 years and is tailor made for credit unions.

Research is continuously carried out in the marketplace through the ILCU to ensure that the best package of cover and services are available to protect credit unions and their officials when they need it.

The stability of the scheme has been achieved through the ILCU, using the strength of the credit union movement to negotiate the best terms for credit unions.



An employee will be covered under the Group Serious Illness & Term Life Cover plan once they have completed their probationary period. Scheme enrolment is undertaken 1st October each year.

Group Serious Illness cover provides a lump sum in the event of an employee suffering any one of a list of serious illnesses. Under the Group Term Life plan, should an insured credit union employee die before age 70, their dependants will receive a lump sum. This plan is designed to ease financial worries at a difficult time and compliments the Group Serious Illness Plan.

This cover is paid for by the Credit Union. Full Terms and conditions are available.

Appointments

You are normally expected to ensure that appointments to visit the doctor, dentist, hospital, etc. are made in your own time and outside normal working hours. In the event that this is not reasonably practicable, time off work will be permitted to attend such appointments providing that the appointment is substantiated with an appointment card (if requested) and the timing of the appointment causes as little disruption as possible i.e., at the beginning or end of the working day.

You will be paid for all reasonable time off.

Company Sick Pay

Statutory Sick Pay (SSP) is paid by the government for 26 weeks.

LCU, subject to the satisfactory completion of 18 weeks continuous service, provides an additional benefit over and above any entitlement to (SSP) for absence due to sickness.

The following maximum sickness pay is payable in any period of 12 months, subject to the conditions set out below.

Length of service is calculated on the day any period of absence starts:

- Over 18 weeks but less than 1 years' service - 4 weeks full pay.
- Over 1 years' service - as above plus 1 week for each additional year of service up to a maximum of 16 weeks.

FAMILY & WORK LIFE BALANCE RELATED BENEFITS

Company Maternity Pay

Statutory Maternity Pay (SMP) is paid by the government for 39 weeks. LCU will pay employees on maternity leave the following payments:

- 6 weeks' full pay
- 12 weeks' half pay plus Statutory Maternity Pay
- 21 weeks at Statutory Maternity Pay

Family Leave

Employees are entitled to reasonable time off, without pay, for urgent incidents of real need involving a dependant, who is a member of their immediate family or someone who reasonably relies on you for help when they are ill or injured or for making arrangements for them to be cared for in the event of illness or injury.

The entitlement to time off in such circumstances is limited to what is reasonable for them to deal with the immediate problem and sort out any longer-term arrangements. If they are unable to attend work due to unforeseen family circumstances such as the death of a dependant, breakdown of childcare arrangements or illness of a dependant, they may be entitled to reasonable time off work.

Although staff are not entitled to payment for this time off, the Company may consider payment at its absolute discretion.

Bereavement Leave

In the event of the death or funeral of a relative, civil partner or close friend, you may be granted appropriate time off work and payment at the discretion of the LCU after careful and sympathetic consideration has been given to the circumstances surrounding each bereavement.

Immediate Family

For bereavements of immediate family members up to 3 consecutive days paid leave will be authorised where the days coincide with your normal working days.

Bereavement leave must be taken at the time of the death/funeral.

- Spouse (to include partner, civil partner, permanently residing at the same address or fiancé or fiancée)
- Children (to include step children, foster children)
- Mother (to include step mother)
- Father (to include step father)
- Siblings (to include half-brothers or half-sisters)
- Mother-in-law
- Father-in-law
- Someone you have an immediate duty of care toward

Other Family

For bereavements of other family members up to 1 day paid leave will be authorised to attend the funeral service where it falls on a working day. For any additional days required, annual or unpaid leave will be permitted.

- | | |
|----------------------|-----------------------|
| ○ Grandparents | ○ Great-grand parents |
| ○ Great Aunts/Uncles | ○ Aunts/Uncles |
| ○ Cousins | ○ Nephews/Nieces |
| ○ Brothers in Law | ○ Sisters in law |

EMPLOYEE & PERSONAL DEVELOPMENT

Further Education Assistance

LCU is committed to the training and development of its personnel. We will endeavour to provide appropriate and systematic training and development for our staff. All employees will be encouraged to maximise their potential to achieve job satisfaction and reach the highest standard of efficiency and competence.

Full Terms and conditions are outlined in the Training & Development Policy.



OTHER BENEFITS

Christmas Shopping Day

Staff will be entitled to 1 paid day in the form of a “Christmas shopping day”. This will be taken during the months of October and November in accordance with the office leave policy.

Christmas Outing Donation

The Staff Committee will consider a donation each November towards the staff Christmas outing and make recommendations to the Board of Directors. In making their recommendation the Committee will take into consideration the current financials of the business and any other relevant factors. The outcome of any review will be notified to staff.

£100 Voucher at Christmas

All staff will receive a voucher to the value of £100 in December. These vouchers can be spent in either Tesco, Rushmere or Amazon.

Uniform

The Company will provide you with a uniform, free of charge, which you must wear at all times whilst carrying out your working duties. Females who are pregnant will be provided with a maternity uniform.

Should your employment be terminated, you may be requested to return your uniform, should you not return your uniform or should your uniform be returned in an unsatisfactory condition, the cost of replacement or a proportionate amount of this, as decided by the LCU, will be deducted from any final monies owing to you, or you will otherwise reimburse the LCU.