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PCU launches GiftBOX! A financial solution for millennials

On 22 April 2022, the PCU launched GiftBOX! – a fully-integrated brand extension of PCU, which gives millennials the ideal platform/space from which to engage with us.

We are building a vibrant community of financially astute young people in our Pentecostal church family, so that they can become more structured in their planning and more fluent with their finances.



GiftBOX! will offer all that PCU offers and more – which is why we call it community banking+.

Our communities, and this generation in particular, need to build financial acumen. GiftBOX! will help by building a millennial community with the primary objective of economic empowerment.

Members will get opportunities to network and learn more about money, and we will offer specific master classes on finance, entrepreneurship and wealth creation. They will also be able to shape products and services.

But, most importantly, GiftBOX! is PCU and, as a whole, we are breaking the mould of community banking.

CEO, Shane Bowes expressed his enthusiasm about the launch, saying: "I truly believe GiftBOX will open up the benefits of community banking to millennials in a new, exciting and relevant manner.

"The current wealth gap figures show that for every £100 a White family has, Black-Caribbean families have £12 and Black-African families have £10.

"Building wealth and improving the economic prospects of communities and churches across the UK remains a key objective of the PCU. We can't wait to get this ball rolling."

To apply for your exclusive membership of GiftBOX! go to www.thisismygiftbox.com



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UK financial crisis

A message from our CEO

UK households are facing the most serious financial crisis in recent years.



Inflation – which reflects the rate of increase in rising prices – is currently at a 40-year high of 10% and is set to rise to 13% by October 2022.

To curb spiralling costs, the Bank of England has raised interest rates six times since December 2021 and the base rate is now at 1.75%. Whilst raising interest rates can cool the rise in the cost of living, it makes borrowing more expensive, which impacts on things such as housing costs and mortgages.

The price cap on energy bills will be over £4,200 per year from January 2023 and housing costs are up by 11% compared to last year; 9.2million households could be in fuel poverty from October 2022.

Some people are finding life really difficult at the moment, with phrases such as 'heat or eat' becoming normal parlance, but it expresses the very tough choices that some households are having to make between spending on energy or food costs.

The PCU is acutely aware of the effect of the rising cost of living on our members and we can reassure you that we have put measures in place to help those of our members who face challenges meeting their obligations to the PCU as a result of this. Please get in touch straight away if you are affected in this way. We are a community bank and we are here to help. In the meantime, please see the details below for information about other help that may be available to you.

At these most challenging times, we are reminded of the message of hope that can be found in Jeremiah Chap. 29 v 11:

“For I know the plans I have for you... plans to prosper you and not to harm you, plans to give you hope and a future...”

Help with the cost-of-living crisis

Soaring energy, fuel and food costs are a worry to us all. If you are struggling on a low income, here are some sources of support.

Energy crisis: extra Government support

In April 2022, the Government updated their energy crisis support package. Four extra grants will be paid before or during the winter – paying some households up to £1,500 in total. These amounts will not count towards the benefits cap and they will not be taxed.

Support for everyone

If you have your own electricity meter (your supply is not communal), you will get a £400 grant this winter. This does not have to be paid back. The money will come off your electricity bills between October 2022 and March 2023, or it will be added to your pre-payment meter (some people may be sent vouchers).

Pensioners

You will get an extra £300 on top of your normal Winter Fuel Payment of £100-300 (see below). This will be paid in November or December.

People on benefits

You will also get £650 if you claim any of the following:

- Universal Credit
- Child Tax, Working Tax or Pension Credits
- Income-based Jobseeker's Allowance
- Income-related Employment & Support allowance, or
- Income Support.

The money is being paid in two amounts to the account your benefits



are paid into. You should have received £326 in July, with a payment of £324 due in the autumn.

People with disabilities

You will get an additional £150 in September if you get:

- Attendance, Constant Attendance, or Disability Living Allowance
- Personal Independence Payment
- Armed Forces Independence Payment
- War Pensioners' Mobility Supplement, or
- Scottish disability benefits.

Council hardship funds

You can apply to your local authority for awards from a number of funds.

Household support funds The Government has given councils extra money – to extend, until the end of September 2022, the support schemes they set up last year. To apply, someone in your household must be vulnerable, or you must have suffered a serious setback you cannot manage. You should normally use the money to pay energy or water bills, or to meet other essential costs.

Welfare assistance funds Many councils also have longstanding crisis

funds for people struggling to pay for food, energy or household items.

Discretionary Housing Payments If you rent your home, you may be able to get a Discretionary Housing Payment (DHP) from your council to top up your rent for a time.

Council Tax Support reduces the amount of Council Tax you pay. Check whether you can claim in your area.

Maximise your income

Check whether you can apply for additional benefits by using the calculator at [benefits-calculator.turn2us.org.uk](https://www.turn2us.org.uk/benefits-calculator)

Use the turn2us online grants search at [grants-search.turn2us.org.uk](https://www.turn2us.org.uk/grants-search), to help you find social tariffs and grants in your area.

Debt advice

For advice, go to www.citizensadvice.org.uk/debt-and-money/help-with-debt. Or for an online debt advice session, go to www.stepchange.org/how-we-help/debt-advice

If you are getting behind with energy or other bill payments, contact your provider early to agree a plan you can afford. They may also be able to help with advice or grant.

PCU sponsors UK Black Business Entrepreneurs Conference

The UK Black Business Entrepreneurs Conference took place on Thursday 14 July 2022, and we were proud to be joint sponsors.

This inaugural conference followed the publication of *The Black Entrepreneurs Report 2021*, written by PCU member Dr Carlton Brown, which gives a contemporary insight into Black entrepreneurship within the UK.

The conference facilitated a dialogue between different parts of the business community, policymakers, financial institutions, the public/private and third sectors – fostering open and meaningful conversations in a new and powerful way. It also



aimed to empower, engage and educate black entrepreneurs.

PCU was represented by our Head of Marketing and Comms, Elaine Bowes, and by Youth Shadow Board members, Zhaion and Nicole. They took full advantage of the opportunities for networking and connecting – a great opportunity for our young leaders.

Congratulations to Dr Brown and his team for organising this event.



COOP-Aspire visits PCU

On 22 July, we were delighted to host a visit from COOP-Aspire – the largest credit union in the Dominican Republic.

COOP-Aspire is a Christian credit union, with over 200,000 members.

Orlando, Julisssa and Rafael were on their way back from the World Council of Credit Unions Annual Conference in Glasgow and were keen to meet with us in fellowship.

Thank you for your visit, COOP-Aspire. We intend to keep in touch and will continue to share our approaches.

Youth Shadow Board makes donations to Ultra Education and Symphony Schools

In August 2020, during the height of the pandemic, our Youth Shadow Board undertook a sponsored walk to raise funds for the New Life Assembly Supplementary School, which was on the brink of closure.



The Youth Shadow Board succeeded in raising £1,600, thanks to your generosity, but sadly, the supplementary school did not survive the pandemic.

So, after much consideration, the YSB decided to donate the funds they raised to two very similar projects working to increase the educational and leadership capacities of young

black people: Ultra-Education and Symphony Schools.

We would like to thank everyone who supported our young people and donated to this great cause. We wish Ultra Education and Symphony Schools the very best. We know they will continue with the great work they deliver for our young people.



National Church Leaders Forum encourages us to fully exercise our right to universal suffrage

The National Church Leaders Forum aims to be the voice of Black Christians in the UK and to encourage Black majority churches to engage in political and policy matters.

The Forum's manifesto mobilises the Black church constituency to fully engage with socio-political issues affecting our communities.

A current hot topic is the election of the new Prime Minister, which is in the gift of the Conservative Party.

The Forum have uploaded a special message for Conservative Party members at <https://youtu.be/cRn1v54gZkl>

Return of the Ministers Appreciation Ball

After two years of hiatus due to Covid 19 – the Ministers Appreciation Ball came back with a bang on 20 May this year.

We were proud to sponsor the award that went to Rev. Nathan and Sarah Dennis for the incredible work that their ministry delivers, working with young people.

For the second year, we bought along our Youth Shadow Board, as we believe it's incredibly important

to expose them to the energies and successes of the ministries in our Black Majority churches, so they can see that they can also achieve these heights of success.

Thank you Rev. David Shosanya and your team for putting on another glittering evening celebrating our Ministers.



Promote your business: Don Scott

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NEW RELEASE

YOU ARE AN OVERCOMER PART I & WORKBOOK



You Are an Overcomer Part 1 novel and workbook are designed to be read together.

My desire for this project is to inspire people to aspire to greatness through my books. Take the journey with me by reading the book and the workbook.

Both books will help you to learn, seek deeper meaning and provoke honest answers. They are designed to help you reflect on your experiences and push you forward.

Follow the highs and lows of a young man called Junior, from despair to happiness, lack to abundance, war to peace, and sickness to health. The author also draws crucial life applications for you, your destiny, and your business. Explore the life lessons from migration, history, and cross-cultural working. These nuggets of wisdom are not to be missed. The story follows Junior, who moves through trials and tribulations. Will he ever fulfil his dreams and ambitions? How will God make a way? I hope both books will guide you in exploring some of these principles and answers for yourself.

AVAILABLE WORLDWIDE



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