

## Tackling loan sharks through the payroll deduction scheme



Oxfordshire Credit Union has teamed up with Illegal Money Lending Team (IMLT) to promote their Payroll Saving and Loan Plan across the areas that we cover to ensure that employees who work in organisations, that are part of our Payroll Deduction Scheme, have a safe and reliable place to save and be protected from loan sharks.

You may not know that:

- 53% of loan shark victims are in employment
- The average loan shark loan is £3,500
- 38% of victims have a household income of over £20,000
- 79% of loan shark victims are perpetually worried or stressed about their loan.

In order to protect the employees from illegal money lending, we request that staff be allowed to save with their credit union through a deduction from their payroll which is already available to: DHS staff; many police forces; postal workers; firefighters; NHS staff and many other employee groups.

If you or someone you know has been intimidated into taking an illegal loan from a loan shark, please get in touch with us on [info@oxfordshirecreditunion.co.uk](mailto:info@oxfordshirecreditunion.co.uk).

**Find out more** <hyperlink to: <https://oxfordshirecreditunion.co.uk/page.php?id=salary-deduction>> about Oxfordshire Credit Union Salary Deduction Scheme.