

# January Newsletter



## FSCS Protection Limit Rises to £120,000

Great news for your savings security!

From 1 December 2025, the Financial Services Compensation Scheme (FSCS) deposit protection limit has risen significantly from £85,000 to £120,000.

### Key Changes:

- Individual Accounts: Protected up to £120,000 per person.
- Joint Accounts: Protected up to £240,000 in total.
- Temporary High Balances (e.g., from house sales): Protection increases to £1.4 million for up to six months.



This important increase maintains consumer confidence and secures a greater portion of your money with Gateway Credit Union. In most cases, the FSCS aims to return compensation within seven days if a firm fails.

Look for the new FSCS Protected badge confirming your security.

## A Note from Your Gateway Credit Union Team

At Gateway Credit Union, we're a small, dedicated team committed to providing ethical, community-focused finance across South East Wales.

### Please Note:

- Loan Processing: Due to high demand, loan applications require 5 full working days for a thorough, ethical review.
  - Applied weekend? Check on the following Monday.
  - Applied midweek? Check the same day of the following week.
- Connecting: If our phone lines are busy, please use Email or Social Media. We apologise for any delays and appreciate your patience.



Thank you for trusting your local credit union.

**GCU - Pontypool Opening Hours for Member Services over the phone and in person**

**Mondays**

**Wednesdays**

**Fridays**

**10am-12pm & 1-3pm**

# The Money Minute

These tips require a bit more thought but can lead to the biggest long-term savings.

## Prioritise Pricey Debt

Make paying off high-interest debt your number one financial priority. Let's say you have £1,000 on a credit card at 18% interest (a £180/year interest bill) and £1,000 in savings earning 1% (a £10/year gain). By using your savings to clear the card debt, you immediately stop the £180 interest charge. You'd be £170 better off annually. This won't suit everyone, as it uses up savings, but it stops the expensive interest clock.

## Check Your Tax Code

Don't ignore your tax code—it's crucial! Millions of people pay the wrong amount of tax every year. If your code is incorrect, you could be paying too much or, worse, paying too little and facing a hefty bill down the line. It always pays to double-check with HMRC (or other relevant body) to ensure you're on the right one.

## Steer Clear of Monthly Insurance Fees

Be wary of choosing monthly payments for your insurance. While they look more affordable upfront, many firms charge high interest for this convenience, often adding 10% or more to your total premium. For example, a £500 car policy could cost you an extra £50. If you can, pay your insurance bill in one annual sum to avoid these extra fees.

## Struggling with bills or debt? You don't have to go it alone.

Get FREE, confidential, and expert financial advice today from services like MoneyHelper and GOV.WALES. Take the first step to take back control of your finances.



## About Gateway Credit Union

At **GCU**, we are committed to supporting our local communities in **Torfaen** and **Monmouthshire** in building financial resilience through secure savings and affordable loans. By starting your savings journey with GCU, you can secure a stable financial future for yourself and your loved ones. Our savings options are designed for individuals of all ages.

*Peace of mind through trusted, local financial services*



[www.gatewaycu.co.uk](http://www.gatewaycu.co.uk)



01495 832111

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