



GiftBOX! Q&A for PCU

What are we doing?

Building a vibrant community of financially astute young people in our Pentecostal church family to become more structured in their planning and more fluent with their finances

Why are we doing it?

Because all finance houses are challenged with respect to engaging with young people and at PCU we are no different. But our story is a Windrush development story which we are incredibly proud of. As such a high proportion of our members are from the Windrush generation and that age demographic. But we need to attract more of their descendants not only their children but their grand and great grand children. Financial empowerment of our communities is part of the mission of PCU and if we're going to do that long term we have to capture our millennial generation.

So we are seeking to transform the reach of The PCU via building a fully integrated brand extension that serves as a platform or space from which millennials can engage with PCU in a way that best suits them

What age group is GiftBOX! aimed at?

We're not too prescriptive but within the 25 – 40 year age brackets. Those years where people are starting to go out into the world to build their lives. Getting married; having families ; buying homes ; starting businesses. At those stages of life that build maturity and when money really matters.

So what will GiftBOX! offer that PCU doesn't?

GiftBOX! will offer all that PCU offers and more. We recognise that the particular needs of this our communities and this generation is to build financial acumen. GiftBOX! will help to do this through building a millennial community where economic empowerment is the primary objective. We ask new members what they want from the product and what they can bring. We will use this information to deliver that. There will be opportunities where they can network and learn more about money and there will also be specific master classes about finance. They will have an opportunity to shape products and services. But what is really important is that GiftBOX! is PCU. What we learn from GiftBOX! will influence the development of PCU in relation to products and services.

How about your Youth Shadow Board work. How does that fit into the age related products that you seem to be developing at PCU?

This is an interesting question, because these products and services have evolved quite organically. We have always been concerned about the fact that younger people of all ages don't engage with us in the way that we would like them to and know that we have to have age related expressions of the credit union to attract and interact with them. It started with the YSB, and we now have GiftBOX!. But we also have a YSB Alumni. So in age terms it is broadly as follows:

11-18. Youth Shadow Board. YSB
18-25. YSB Alumni
25-40 GiftBOX!

Our members are not put into these categories. The vast majority of our junior savers are not in the YSB as will be the case re GiftBOX! and our 25-40 ye old members. But what we are doing is providing the opportunity, and also to be more attractive to these age groups

Conclusion

This generation are our not only our present but also our future. We cannot ignore them if we want PCU to be here for another 42 years and longer. We recognise that we have to invest in them and their economic empowerment for our own longevity and the long term benefits of our community.