

PENTECOSTAL CREDIT UNION CUSTOMER SURVEY 2023

In March 2023 PCU initiated an evaluation of our customer base. There were a number of reasons for doing this. The first and most important reason was to help us to ensure that we put our members needs first. Furthermore, a new Financial Conduct Authority (FCA) Consumer Duty became operational at the end of July. We needed to be sure that we were addressing these new duties effectively.

Aims

This evaluation collected data on PCU's customer demographic. We want to incorporate the new consumer duties of higher and clearer standards ensuring customer protection, within existing and future service provision. In this time of financial crisis we also need to help to build the financial resilience of our members as outlined in the PCU Financial Well-being Strategy - see the strategy here [www.pcuuk.com/financial Wellbeing 1](http://www.pcuuk.com/financial_Wellbeing_1) - and the information gathered from the survey will help us to do this.

Data collection

We sent out an online survey to all our members. This survey was entirely confidential, anonymous and voluntary. No personal information to identify responders was recorded with the results, and if members chose not to participate this in no way affected their accounts or their relationship with PCU.

The survey was developed and evaluated by academics from the University of East London.

Results

We present the results of the survey below. This is just a summary of a larger report. These results are incorporated into our Financial Wellbeing strategy and will help to drive its performance.

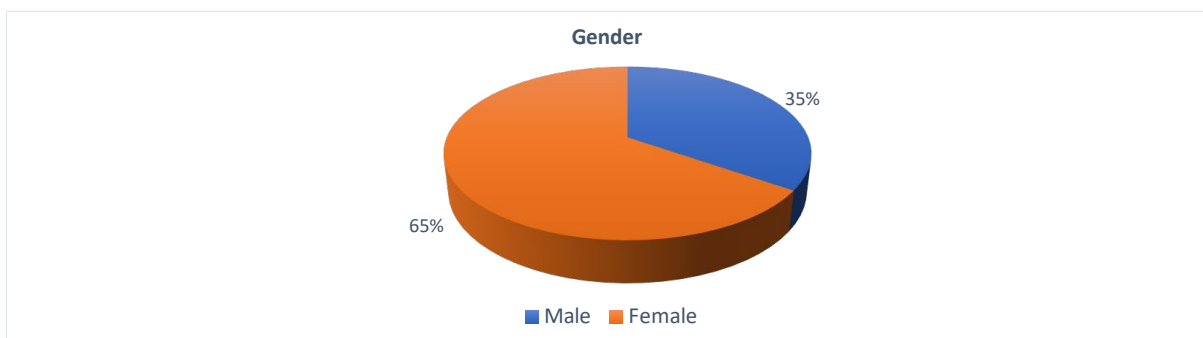
EXECUTIVE SUMMARY OF THE OUTCOMES OF THE PCU CUSTOMER SURVEY

Responses

1. The PCU customer survey 2023 was totally anonymous and went out electronically to 2,000 members. 153 people responded – 7.65%

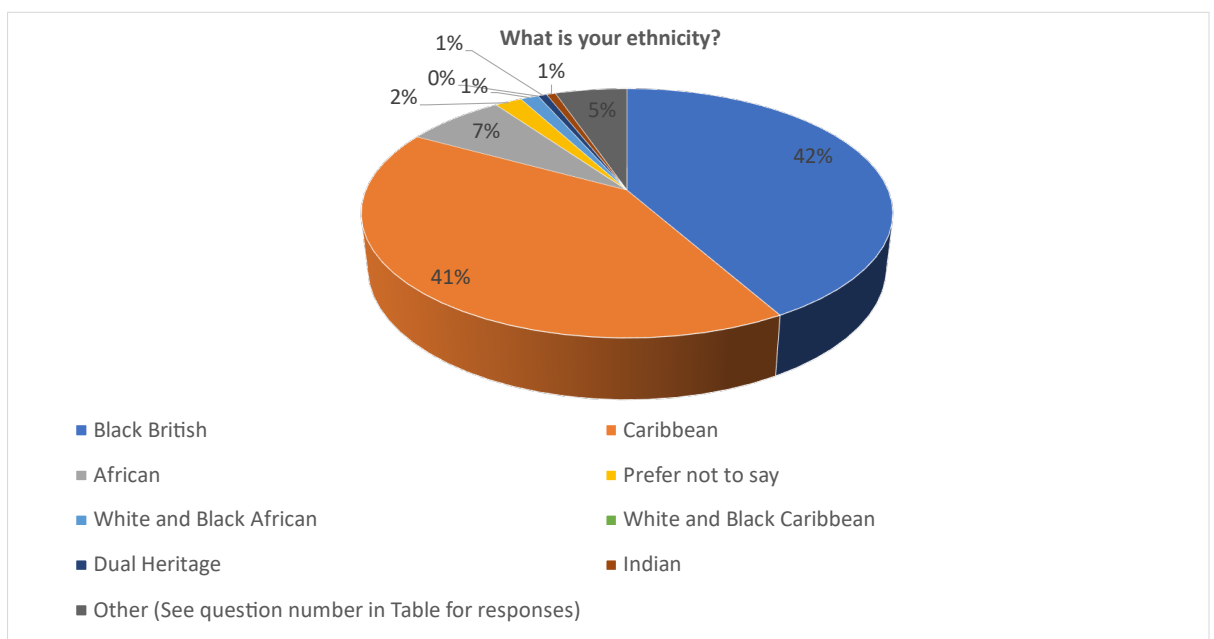
Age and Gender

2. The majority of our members are women (65%) aged between 43 and 68 – average 55 years



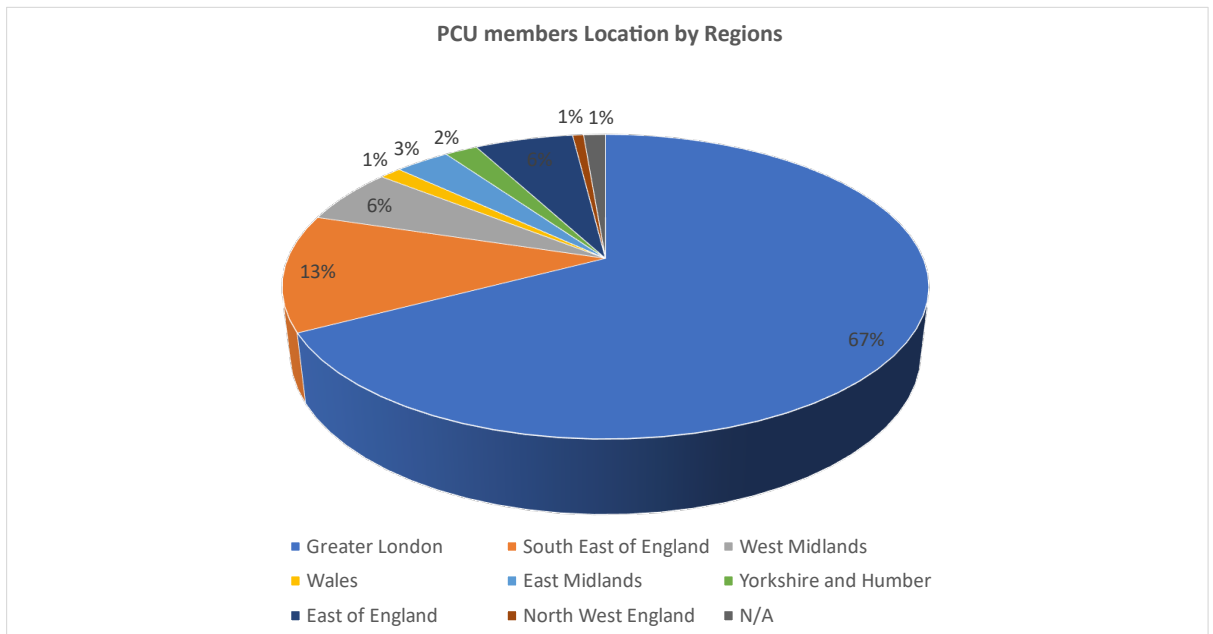
3. Ethnicity

98% of our members are Black - Caribbean, African and dual heritage. 42% described themselves as Black British – 41% Caribbean and 11% African.



4. Location

80% of our members are in London and the South East – 67% in London. 6% are in the W. Mids. and similarly 6% in East of England.



5 Household types

Looking at three major household types re Census 2021 - our members have an interesting profile.

<i>Black household types re census 2021:</i>	<i>PCU household types</i>
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21% married,

49% married

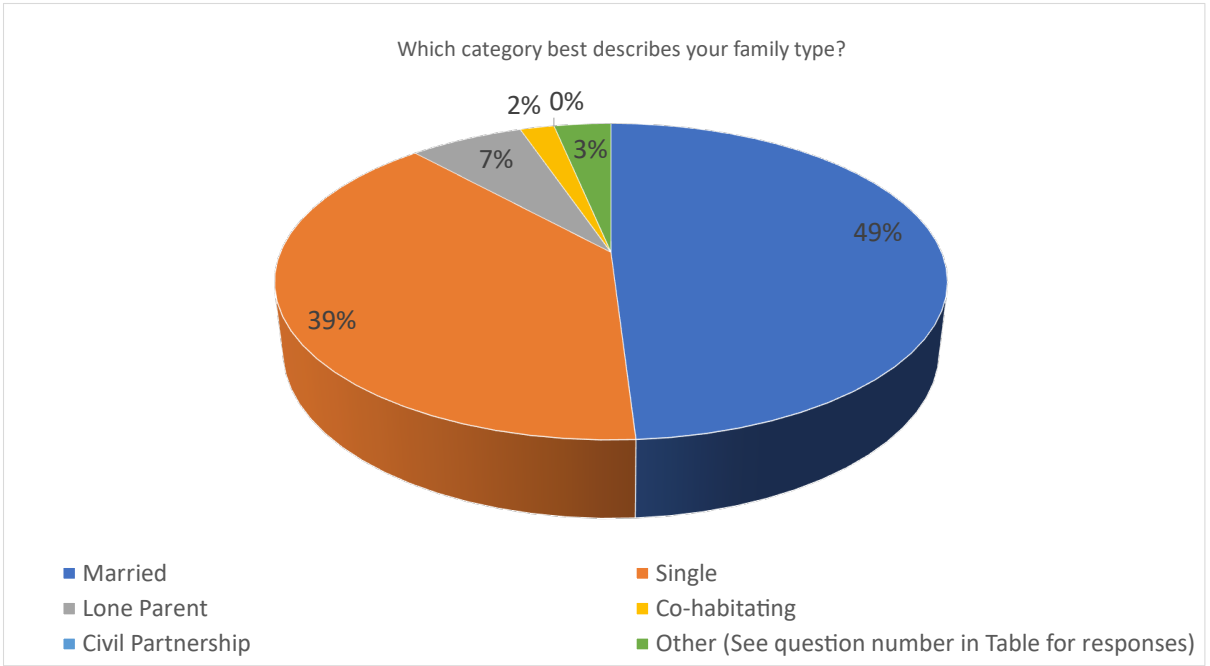
31% single

39% single

24% lone parents.

7% lone parent

So we have a far higher percentage of married couples, and a higher percentage of singletons but a far lower percentage of lone parents. These figures are congruent with the nature of our membership.



6 Employability

This is also interesting as compared to census 2021 and recent labour force data.

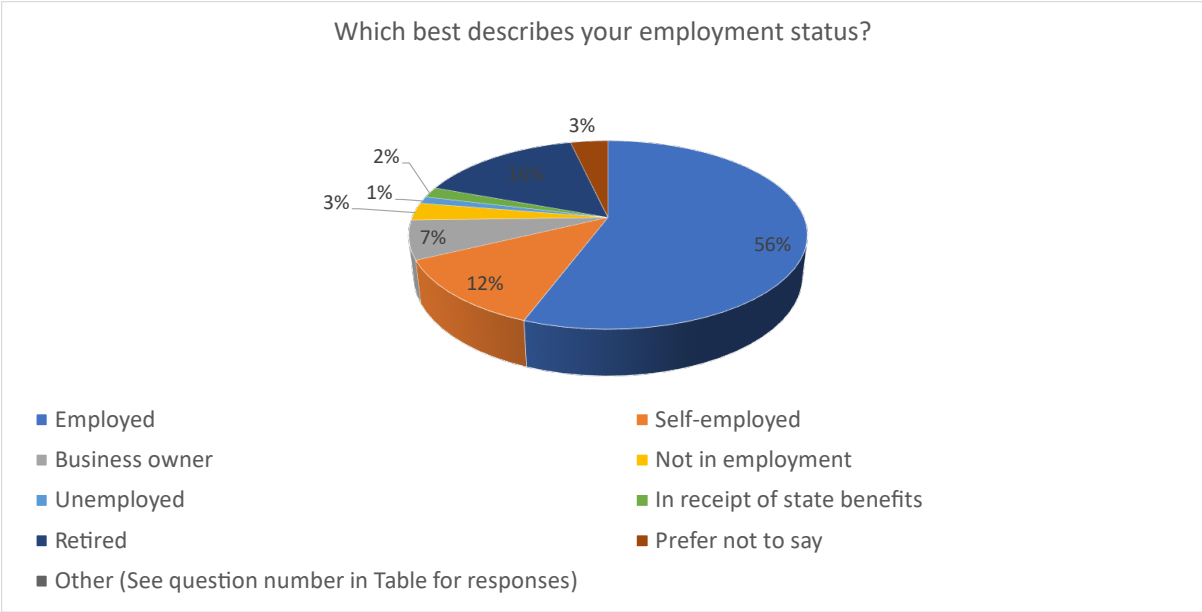
UK employment data re Black communities

69% of black people are employed,
 9% are unemployed,
 13% are self-employed or business owners
 business owners,
 24% in receipt of means tested benefit,
 benefits.
 27% being economically inactive.

PCU Members

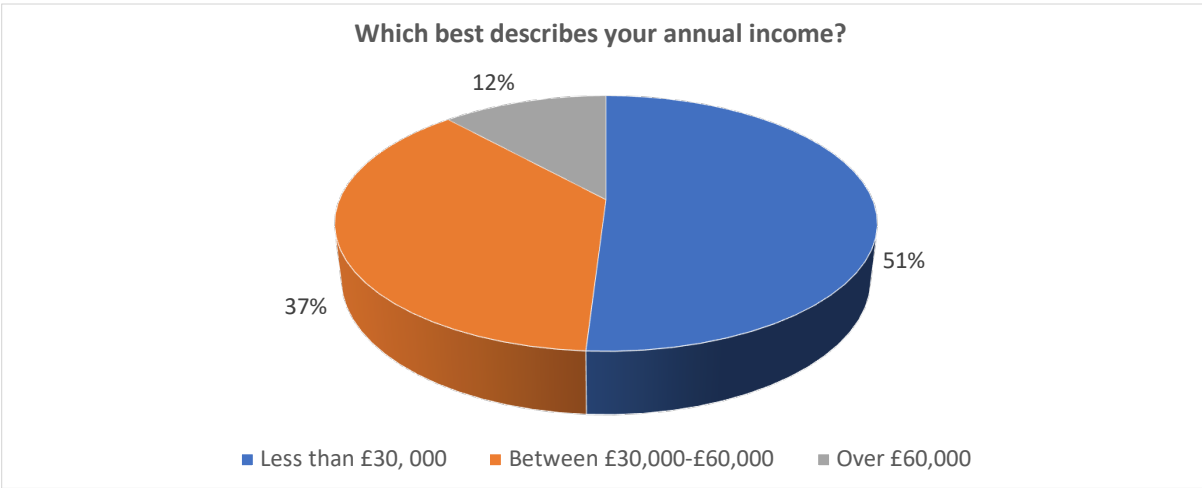
56% are employed.
 1% are unemployed.
 19% are self-employed or
 2% in receipt of means tested
 benefits.
 3% economically inactive.

In addition, 16% of our members are retired. So we have a far lower number of unemployed people and people on benefits and a high number of self-employed and business owners – corresponding to what we know of the entrepreneurial nature of our membership reflecting the Pentecostal church more generally



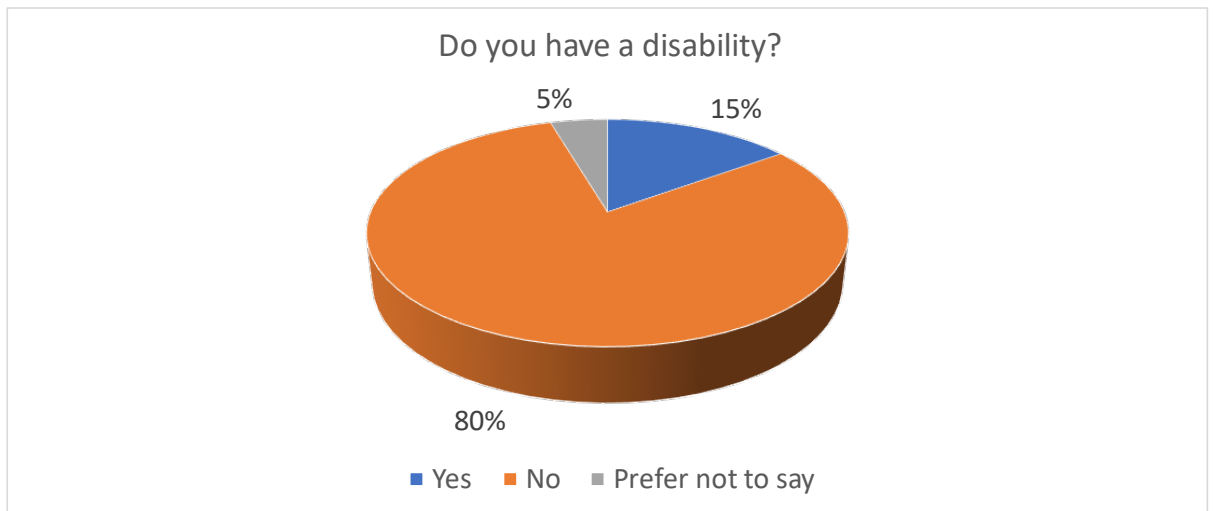
7 Income

<i>Census black population annual income levels</i>	<i>PCU Members</i>
<i>Under £30K</i>	
54%	51%
<i>£30k – £60k</i>	
37%	37%
<i>Over 60k</i>	
10%	12%



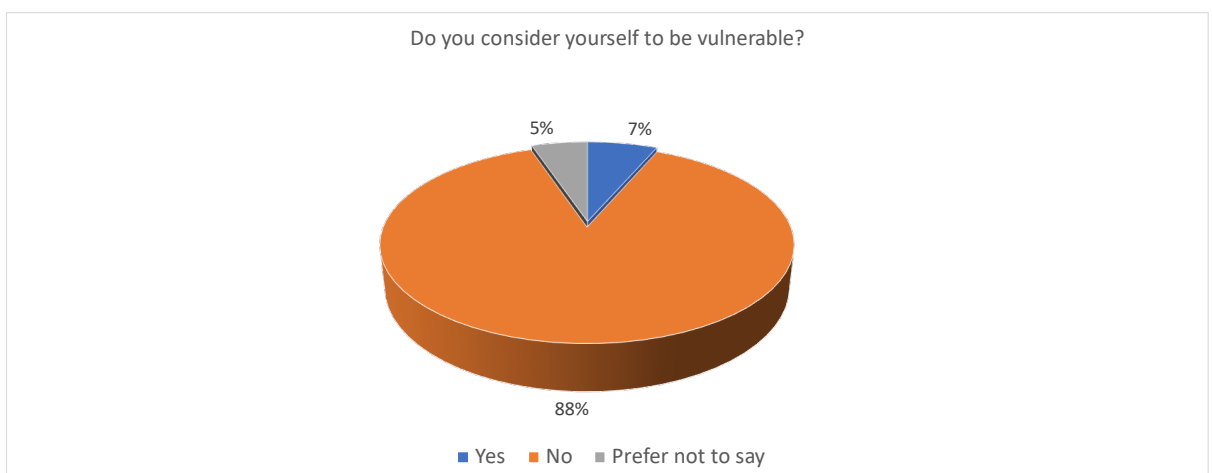
8 Disability

Disability data is fairly unremarkable. 15% of our members say they have a disability compared to 17.7% of the general population – so just under the norm



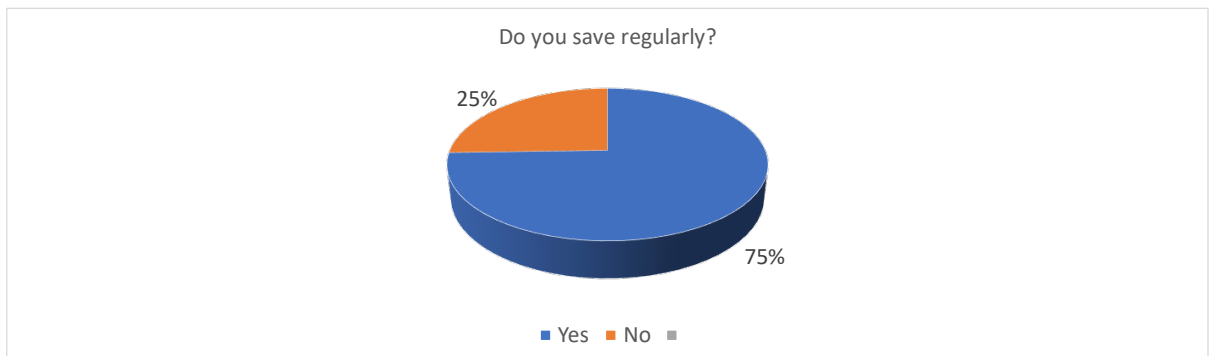
9 Vulnerability

There is no 'official' data on vulnerability, but a recent FCA Financial Lives Survey 2022 found that 47% of all UK adults display some level of vulnerability. For PCU members these figures are reported as very different. Just 7% of respondents said they had some form of vulnerability, most of these relating to physical and mental disabilities. However, we suspect that this figure is far higher and as the concept of vulnerability becomes better understood over time and stigma relating to vulnerabilities lessens these reported numbers will increase.



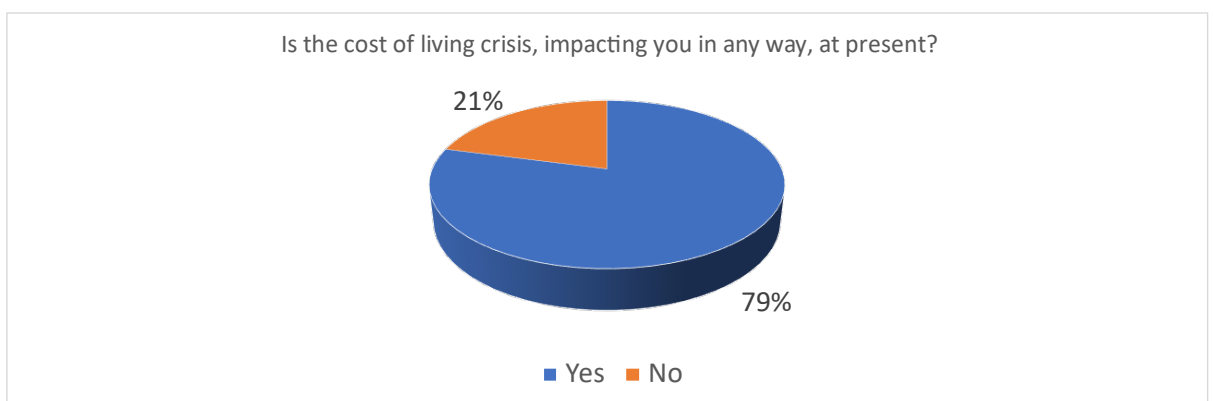
10 Saving

75% of our members save regularly this compares with 61% of the general population (Money.Co.UK 2023). In addition, 82% save regularly with PCU. Those that save with other institutions described it as habit or tradition and or described savings products that PCU don't offer such as ISA's or investments. 31% said they faced barriers to saving and of those the majority described rising prices or the cost of living as the main barrier.



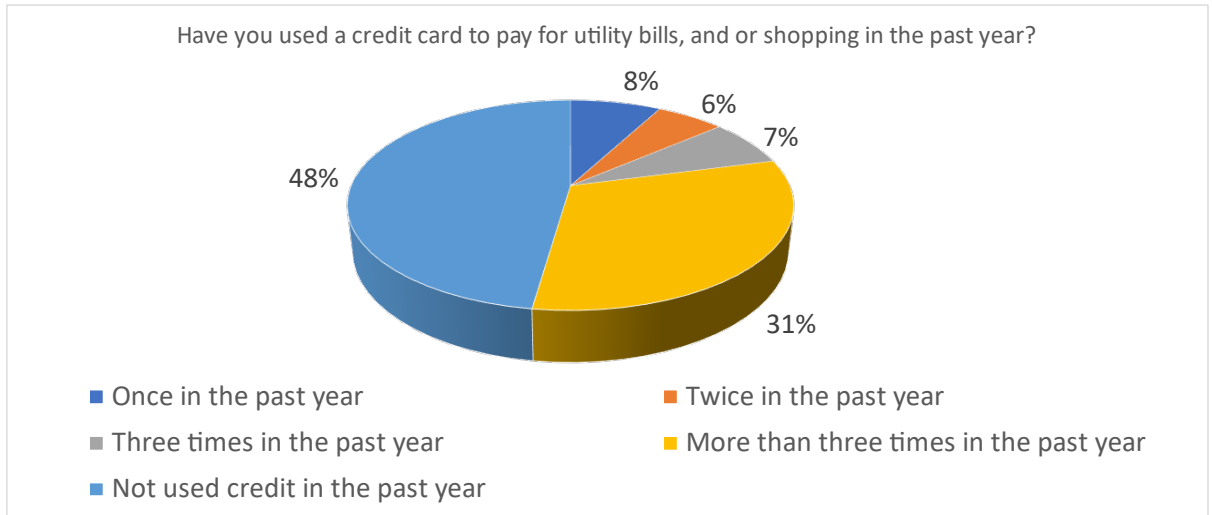
11 Cost of Living

79% of respondents said that the cost of living crisis is impacting them. Most described the cost of heating and fuel bills and the need to cut down on groceries'. Some described making choices between heating or eating.



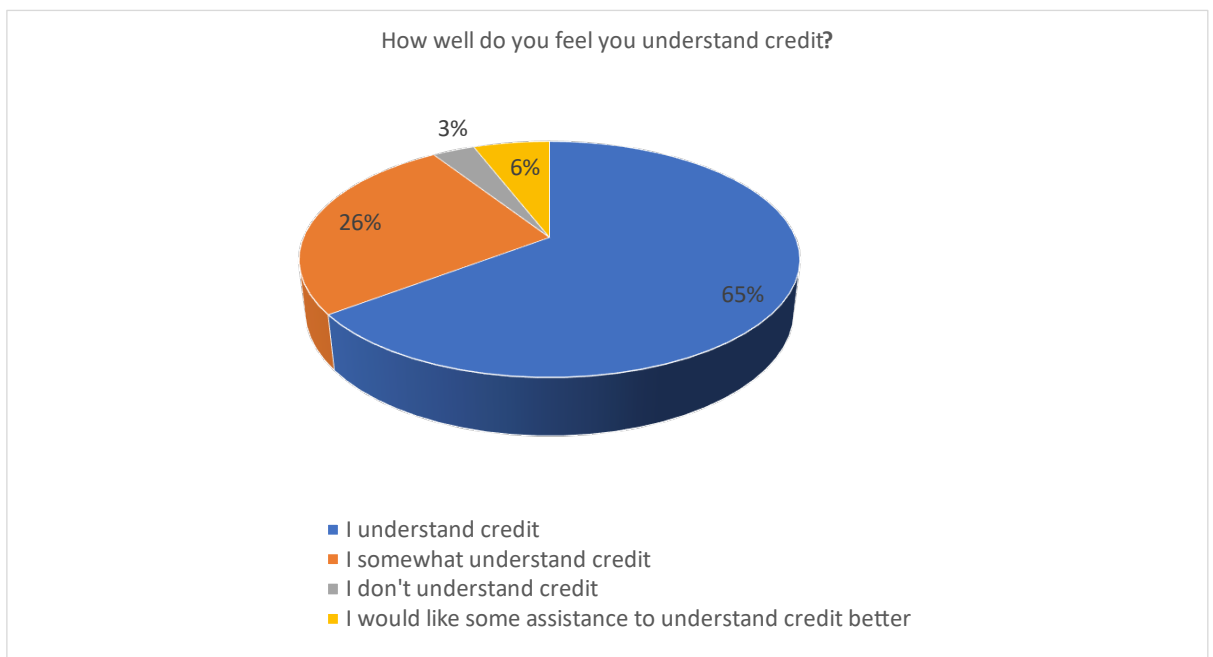
12 Use of Credit Cards for utility bills and groceries

48% of respondents had not used credit cards to pay for utility bills and groceries in the past year, but 52% had – and 31% more than 3 times.



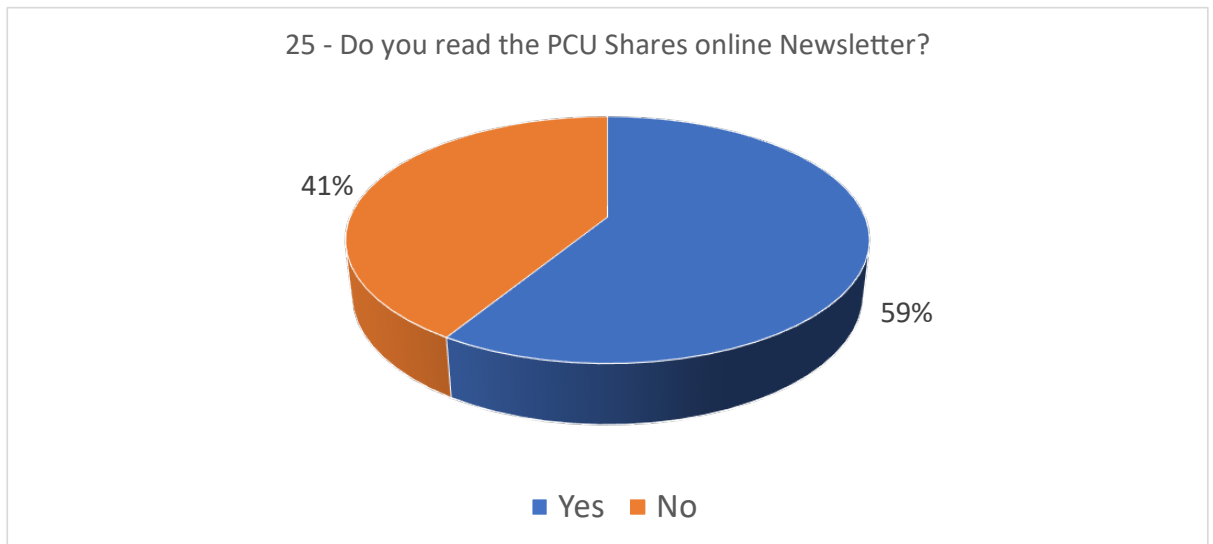
13 Credit

65% of respondents said that they understand credit and 9% said that they did not understand credit or wanted help to understand credit better. In total 35% needed to improve their understanding of credit.



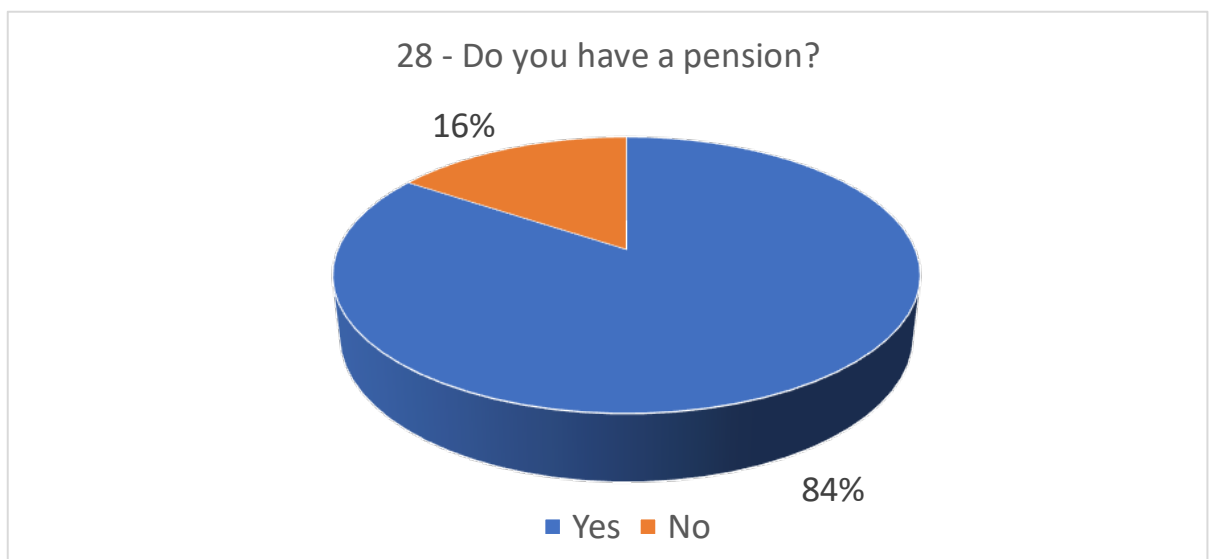
14 PCU Shares

59% of respondents read PCU Shares – the quarterly newsletter. Those that said they did not read it commented on the lack of time available.



15 Pension

84% of respondents have a pension. 99% said that it is very important to have a pension yet only 35% fully understand their pension arrangements with 11% not understanding at all and 15% wanting more help to understand.



16 Participation in future surveys

Encouragingly 71% said that they would participate in a future survey and left their details for contact. 25% said that they didn't know and only 4% said no, they would not participate in a future survey.

