



Coventry &
Warwickshire

cda

MAKING A DIFFERENCE

Jam Jar Accounts

www.cwcda.co.uk | 024 7663 3911



Universal Credit

- One payment per household per month
- Payment of rent to social landlords will cease except for the most vulnerable clients
- Paid in arrears
- Promotes positive money management?



DWP Insight Study

In a recent DWP insight study on personal budgeting:

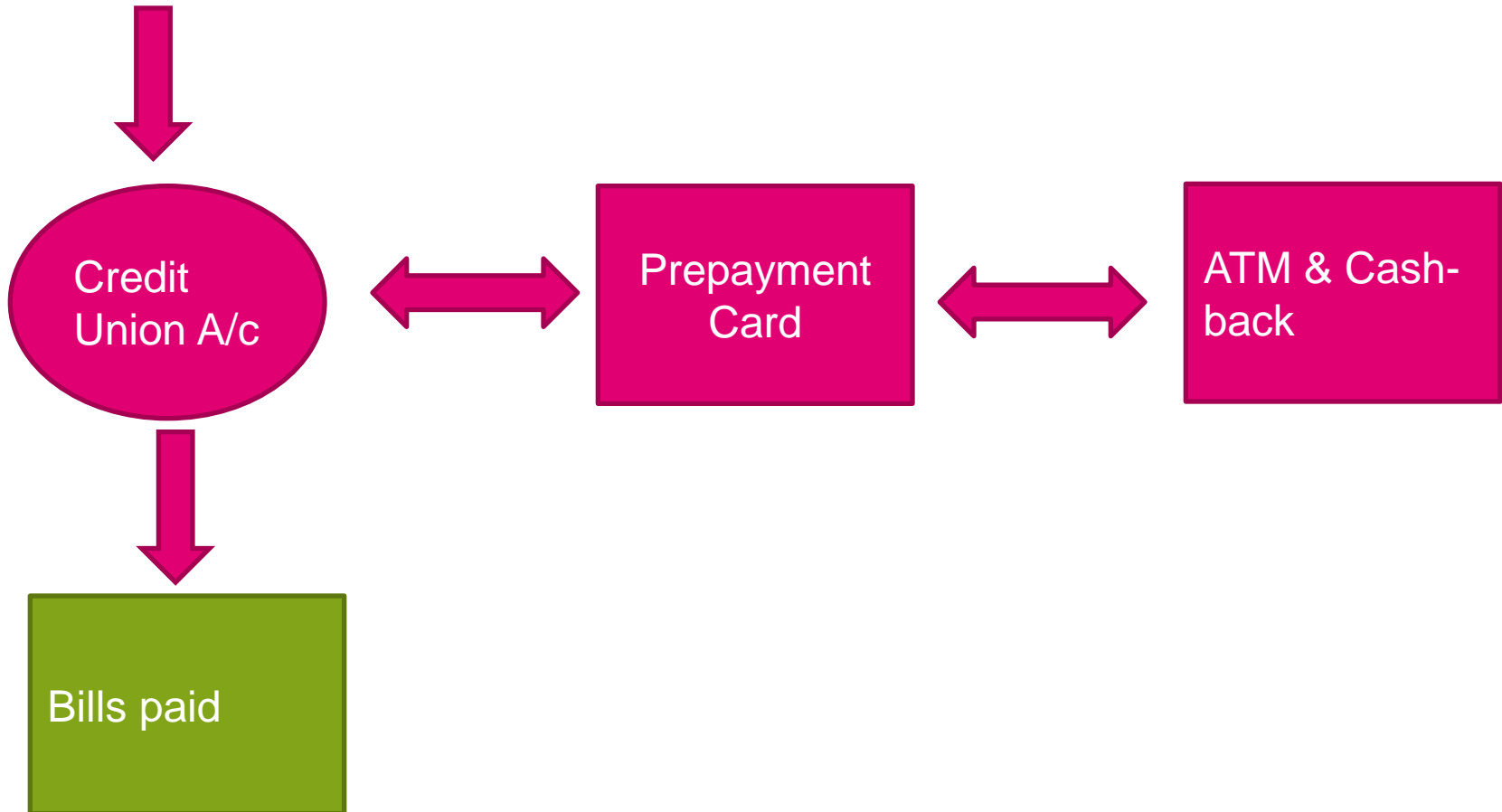
- 33% of those interviewed budgeted on a weekly or daily scale and a further 34% did not budget their money at all.
- 33% admitted to running out of money by the end of their budgeting period always or most of the time.
- 40% thought that moving to a monthly payment would make budgeting harder.
- 81% of those who thought that monthly budgeting would be harder were worried about running out of money before the end of the month.

The most significant concern was being responsible for managing ones own money over a month and having to make all payments themselves. Respondents were fearful of running out of funds and failing to pay for essentials such as rent.



Jam Jar Banking in practice

Universal Credit



How Jam Jar Accounts Work

- Universal credit paid into the Credit Union
- Priority bills such as rent are paid
- Additional bills are paid including payments to Credit Union loans
- Remaining money loaded onto a pre- payment card
- Card used to purchase goods and access cash



Additional Benefits

No Bank charges

Anticipated that cost of accounts will be met/ part met by housing providers and utility companies

Access to reasonably priced credit

Access to money advice - Leah

Offered by a large number of Credit Unions



New Central Credit Union Additional Services

Saving accounts- small amounts accepted

Co-op electrical scheme

Free Life insurance

Local personal service

Internet access – members areas re statements & loan applications



Credit Union Project

Citysave Credit Union

Information Technology advance

Other organisations facilitate account

Clients able to choose account provider

Keep you updated



The Cost

£5 a month?



Coventry & Warwickshire CDA

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