

# Merseyside Federation

## Financial Resilience Report August/September 2020

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

MERSEYSIDE  
 POLICE  
*Federation*

PART OF THE SERVE AND PROTECT FAMILY

## How can Serve and Protect Credit Union Help Regional Welfare Funds?

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If you are interested in a free-of-charge report like this one about the financial resilience of your local constabulary, contact us on [info@serveandprotectcu.co.uk](mailto:info@serveandprotectcu.co.uk)

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**Welfare support** contact in-office

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We are a **free employee benefit** provided via payroll deduction

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Contact us on [info@serveandprotectcu.co.uk](mailto:info@serveandprotectcu.co.uk) or call **0121 700 1220**.

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# What does it mean to be Financially Resilient?

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Financial resilience is understood as the ability of an individual or household to withstand life events that impact their income and/or assets.

**Events such as job loss, unexpected illness, and divorce to name a few all have a significant impact on our finances.**

It is important to be aware of what financial resilience is, and how financially resilient we are, in order to endure situations that make demands on our monetary resources.



## Who are Serve and Protect Credit Union?

At Serve and Protect Credit Union, our mission is to improve the financial resilience of those who serve and protect our nation. We provide a free employee benefit built to encourage members to save for their financial future, and to be there for them if they should ever need to borrow.

Our field of membership includes current and former employees of the Police, HM Armed Forces, Prison Service, Health Service, and Fire & Rescue Services. Our products are designed specifically around the needs and requirements of those who are currently, or have been formerly, employed by any of those sectors.<sup>1</sup> As a credit union, we place a huge importance on the financial wellbeing of those who serve and protect our nation. We recognize the important role our members play within society and the day-to-day challenges they face. We have conducted research which indicates money worries can often have a significant impact on the ability of those employed by the Police, HM Armed Forces, Prison Service, Health Service, and Fire & Rescue Services to perform their jobs effectively.<sup>2</sup>

To help address and overcome the issues that affect so many people employed across the Serve and Protect family, we have been working closely with our partners to provide an ethical alternative to banks and payday lenders for those in financial need. Serve and Protect Credit Union not only offers savings and loans products to suit a range of requirements, but also educational briefs in the workplace highlighting the importance of financial resilience.

## How was this Report Produced?

A mailshot survey was sent out via Merseyside Police Federation to those who had agreed to receive email communications, as well as via the online intranet. A total of 287 responses were gathered between 3<sup>rd</sup> August 2020 and 31<sup>st</sup> August 2020. 100% of respondents work for Merseyside Police Federation and in addition, all respondents were Police Officers. The other demographical data that was collected was the age band of respondents, the year that they joined the force, and the county that the respondents live in. Results are displayed below.

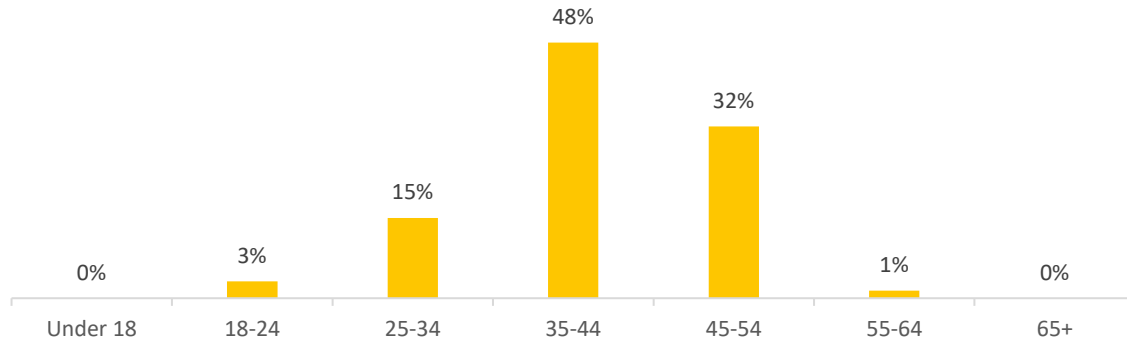
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<sup>1</sup> Serve and Protect serves existing and former employees of the Police, HM Armed Forces and Prison Service. Former employees must be in receipt of a pension from the relevant employer. Serve and Protect also offers membership to family who live at the same address as the existing member.

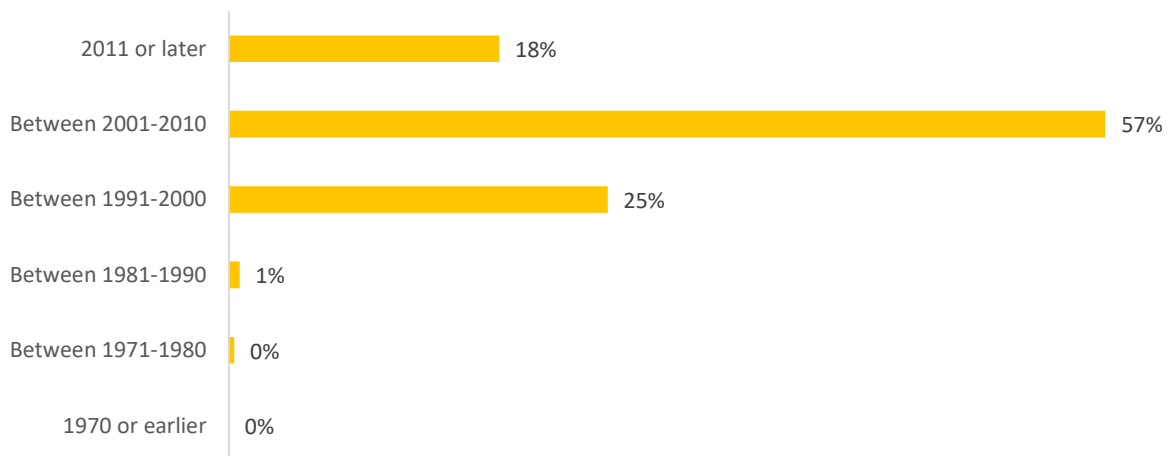
<sup>2</sup> [file:///C:/Users/EMullen/Police%20Credit%20Union%20Ltd/Business%20Development%20-%20Documents/Project%20Management/E%20Mullen/Documents/Financial%20Resilience/S&P\\_Financial\\_Resilience\\_Report\\_2019.pdf](file:///C:/Users/EMullen/Police%20Credit%20Union%20Ltd/Business%20Development%20-%20Documents/Project%20Management/E%20Mullen/Documents/Financial%20Resilience/S&P_Financial_Resilience_Report_2019.pdf)

**Breakdown of responses**

**By age**

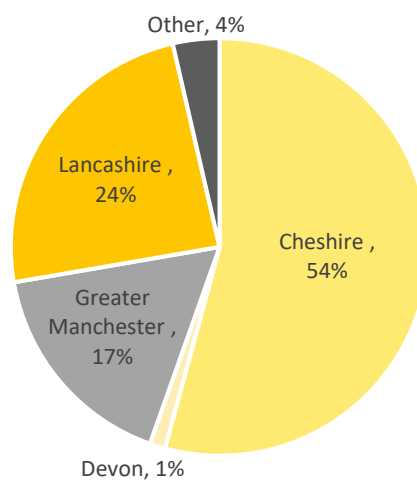


**By date of joining the Police**



**By Home Address**

71% of respondents were based in Merseyside, while the remaining 29% of respondents were divided amongst a mix of other counties, see graph below.



### **In a little more detail...**

The next section details the questions that were asked in the mailshot survey that respondents answered, and highlights trends that emerged. Where there is a notable trend dependent on respondent's age or the year that they joined the force, this is also noted. Below are some of the statistics which stand out the most from the respondent's answers.

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**Half of respondents aged 55-64 did take a pay cut when they decided to join the police force**

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**67% of respondents feel that their current wage is not enough to protect them in times of financial difficulty**

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**89% do not feel they can cope financially with changes in circumstances, such as job loss, health issues, or divorce**

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**Over half of respondents have considered a career outside of the police because of their personal finances**

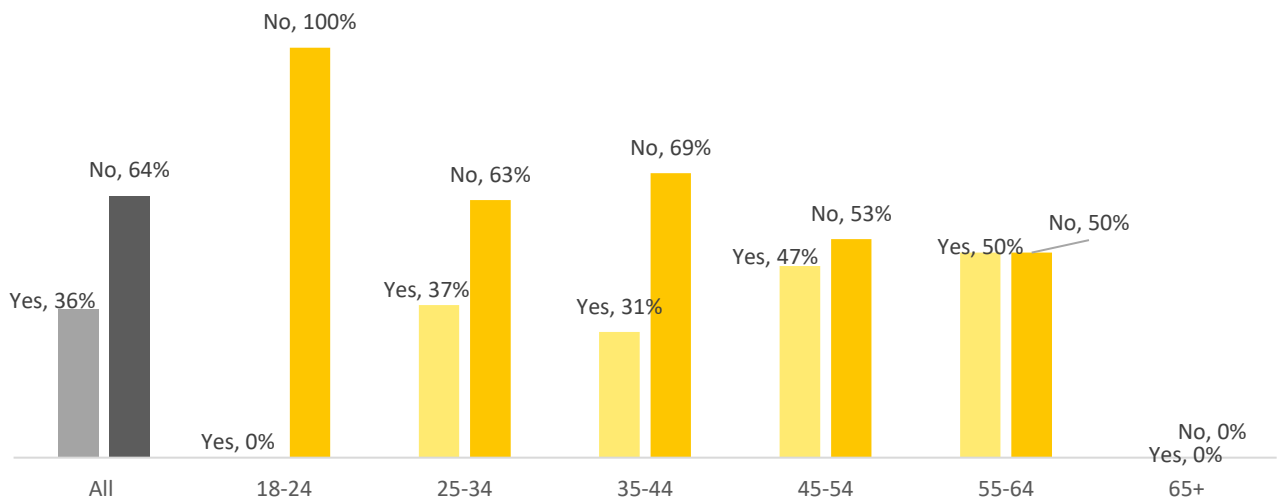
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**69% of respondents would use the Merseyside Police Benevolent Fund again or for the first time**

# Did you take a **pay cut** when you joined the Police?

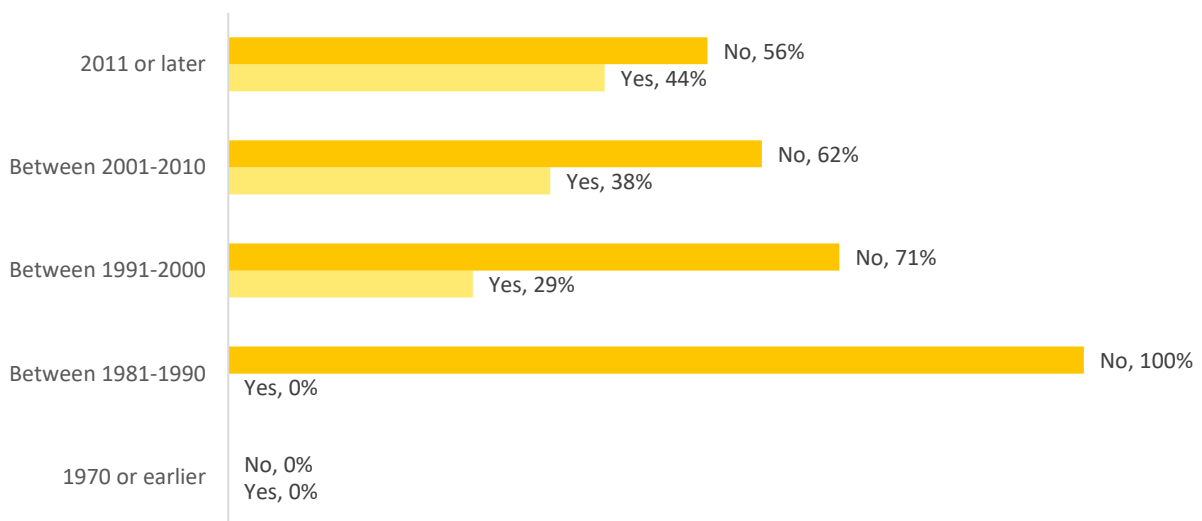
Of all respondents, 36% said that they took a pay cut when they joined the Police Force. When broken down by age, the proportion of those aged between 18 up until 54 did not take a pay cut.

100% of respondents aged 18 - 24 years old did not take a pay cut, and 69% of those aged 35-44 years old also said they did not take a pay cut.



The trends in the chart below indicate that the more recently a member of staff joined the Police Force, the more likely they were to

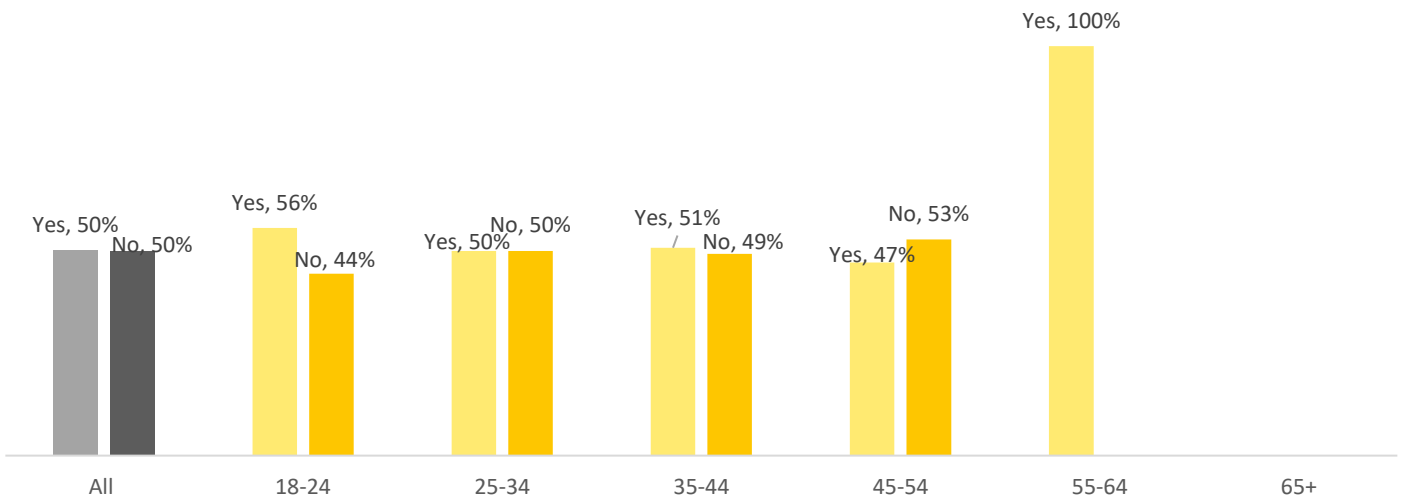
take a pay cut relative to their current role. Those who joined the force in 1990 or earlier, did not take a pay cut.



# Do you feel that your finances have an impact on your **ability to do your job** effectively?

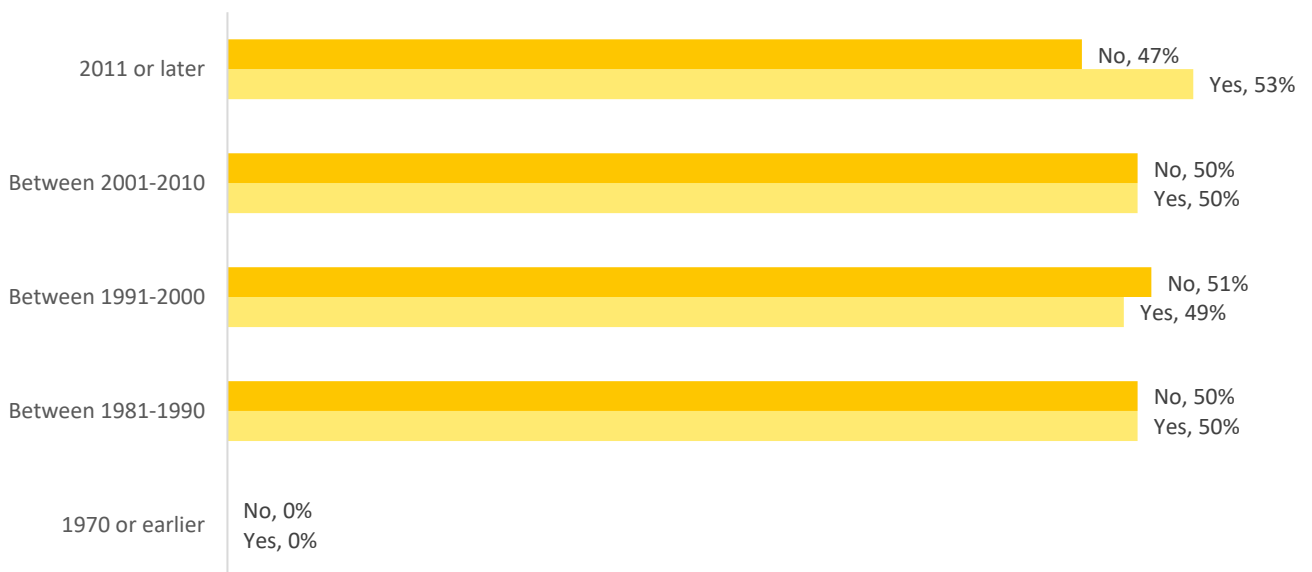
50% of respondents agreed and 50% did not feel that their finances have an impact on their ability to do their job effectively. All respondents aged 55 – 64 stated that their

finances did affect their ability. Respondents aged 18-24 had a 56% response and said also their finances did affect their job effectiveness.



The majority of those who said that they felt their finances impacted their ability to do their job joined the force in 2011 or later, at

53% However, answers were similar for all other respondent groups. A split 50/50 was the average answer from those who joined 2001 to 1971 or earlier.

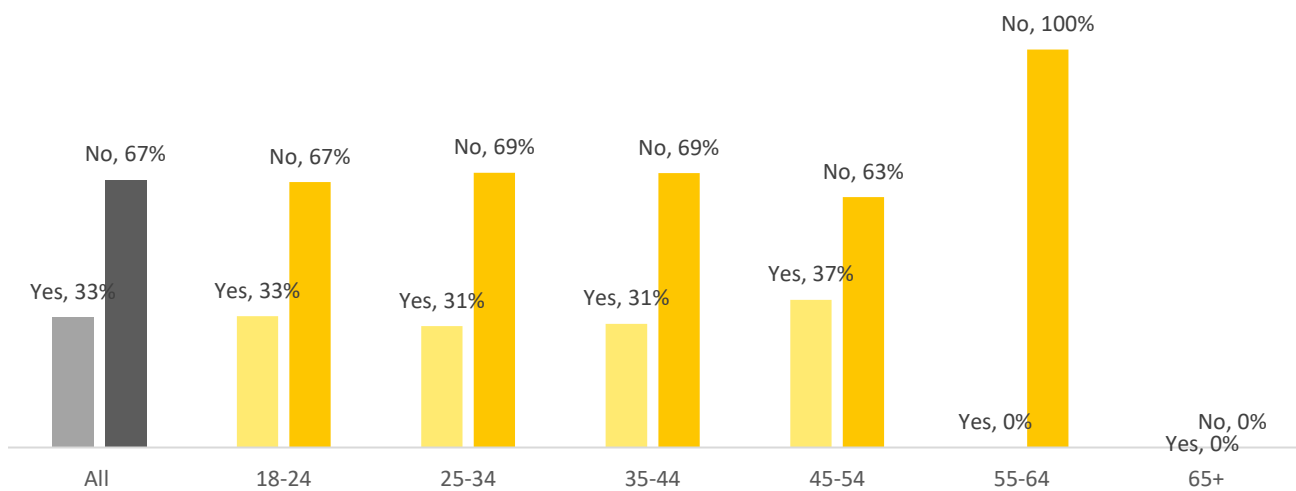




# Do you feel that your **current wage is enough** **protect you** in times of financial difficulty?

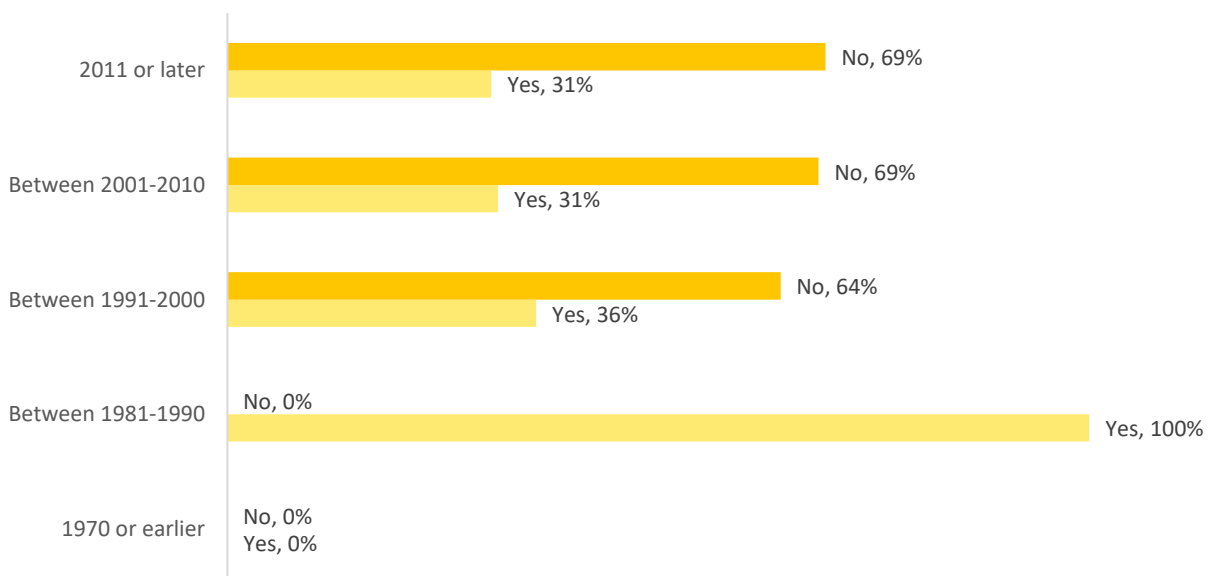
67% of all respondents said that their current wage is not enough to protect them in time of financial difficulty. Answers from respondents up to the age 65 years or older were

consistent. The largest proportion of over 54s answered that their current wage would not protect them in times of financial difficulty.



Those who joined the Police more recently had the largest proportion of respondents

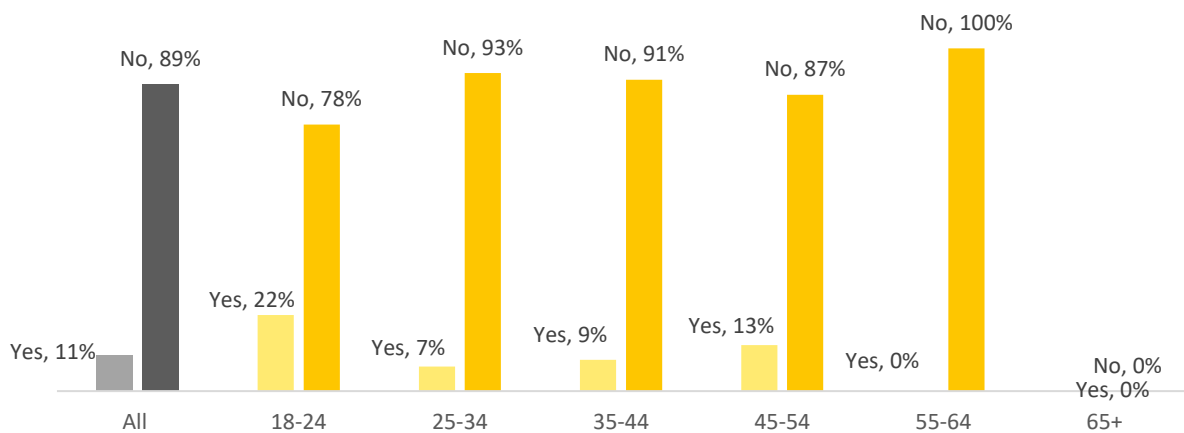
who did not think that their current wage is enough to protect them in time of financial hardship.



# Would you be able to cope financially with a change in circumstances such as job loss, health issues or divorce?

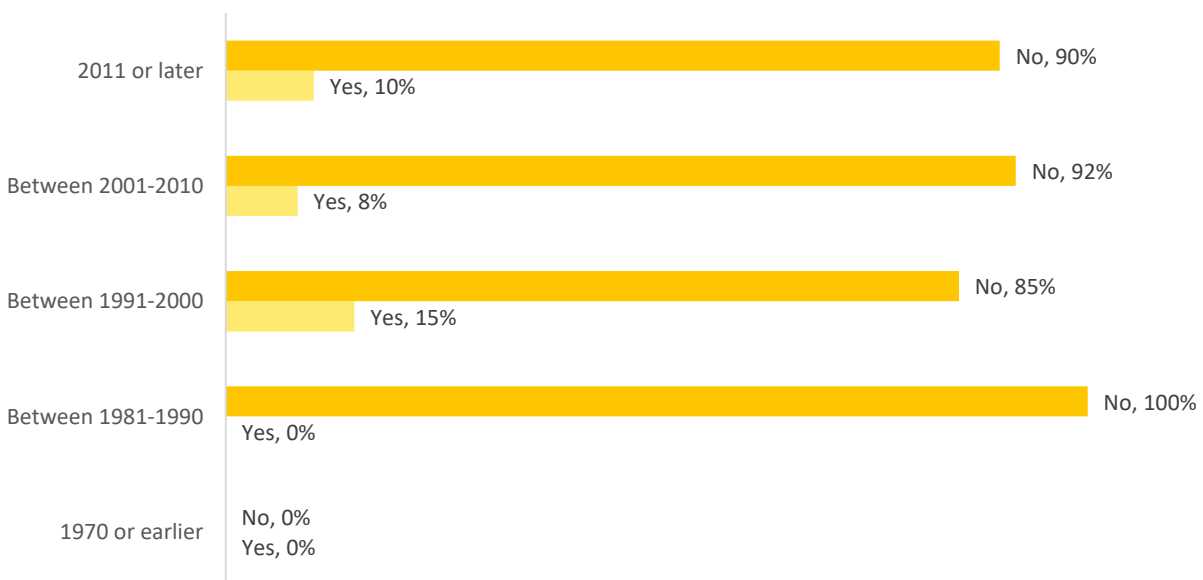
89% of all respondents said they would not be able to cope financially with a change in

circumstances. Answers were consistent across age groups younger than 55 years old.



When broken down by the date respondents joined the force, those who joined between 1991-2000 had the highest proportion of

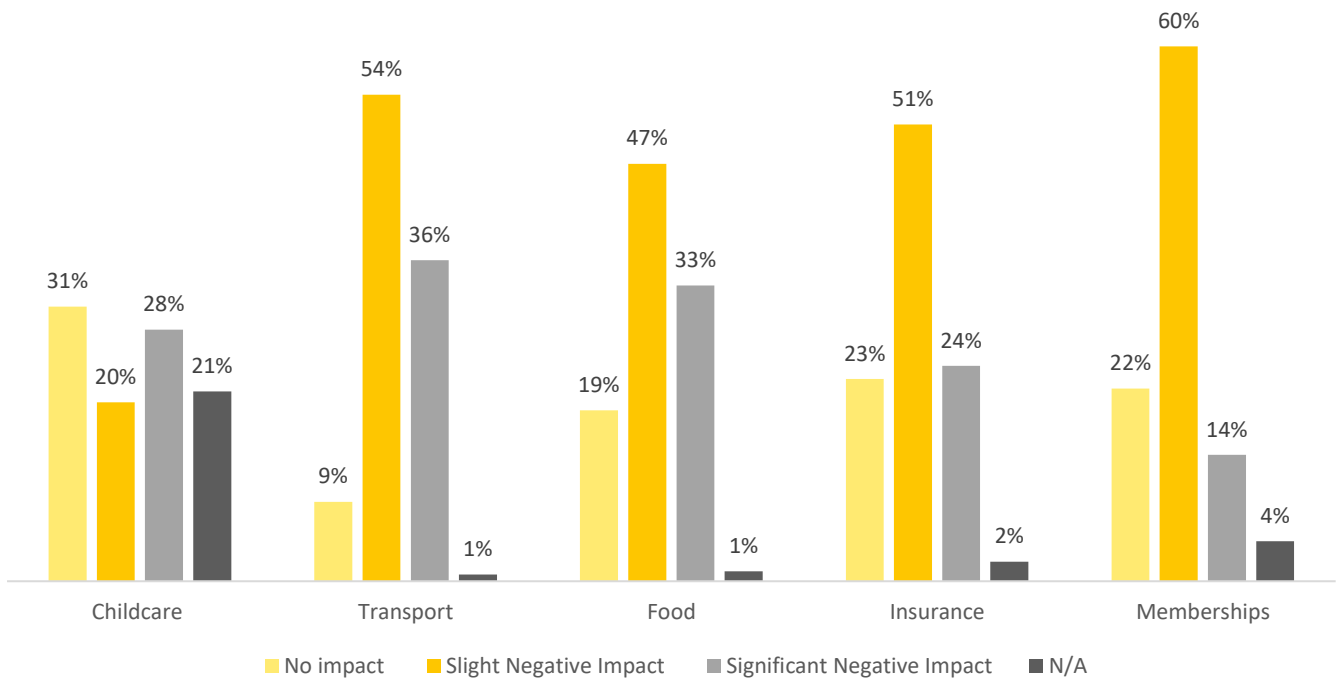
those who would be able to cope financially with a change in circumstances, at 15%. The other group's responses stayed consistent.



Please indicate how each of the below **impacts your finances**, in relation to how much you spend on each item as a result of work.

For this question, respondents were asked to indicate if each of the options had any of the following impacts on their finances; No Impact; Slight Negative Impact; Significant Negative Impact; Not Applicable. The table below represents data from all respondents.

Work related transport had the largest combined negative impact on respondents' finances, followed by work related food, Childcare, and insurance spends. membership had a relatively low to no financial impact across the responses.

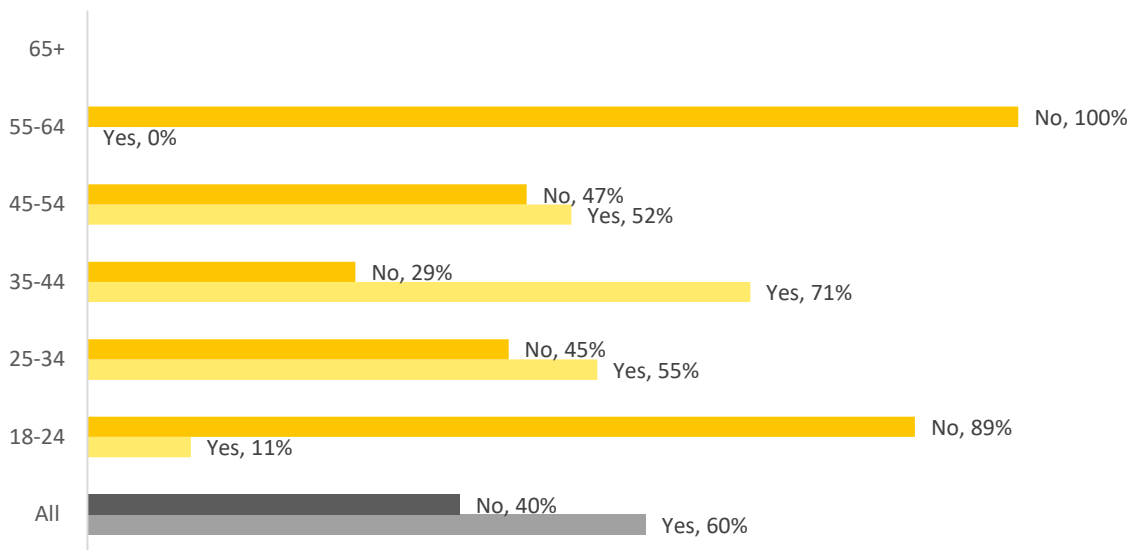


Respondents were also given space to write comments about anything else they need for work that has a negative impact on their finances. Comments included bills and rent, savings, and dealing with funeral costs.

# Have you ever **considered a career outside of the Police** due to your personal finances?

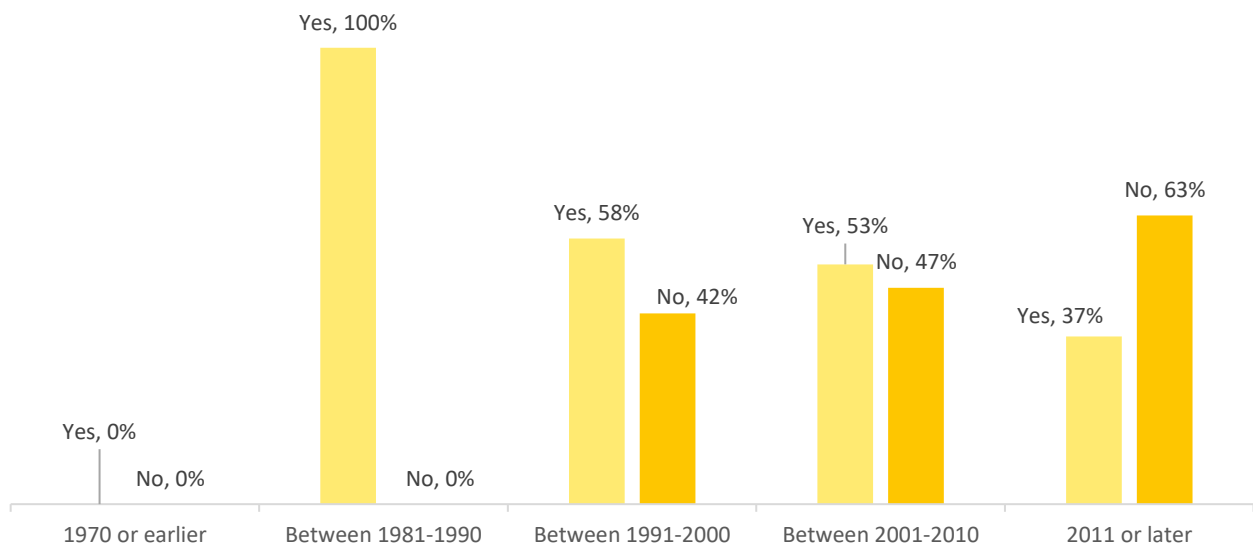
60% of all respondents answered that they have considered a career outside of the Police due to their personal finances. The highest proportion of those who answered 'yes' were

aged between 35-44 years old, at 71%. Answers were fairly consistent, with the lowest proportion of those answering 'yes' being those aged 55-64 at 0%.



When broken down by date respondents joined the Police, those who joined earlier had lower proportions of respondents who

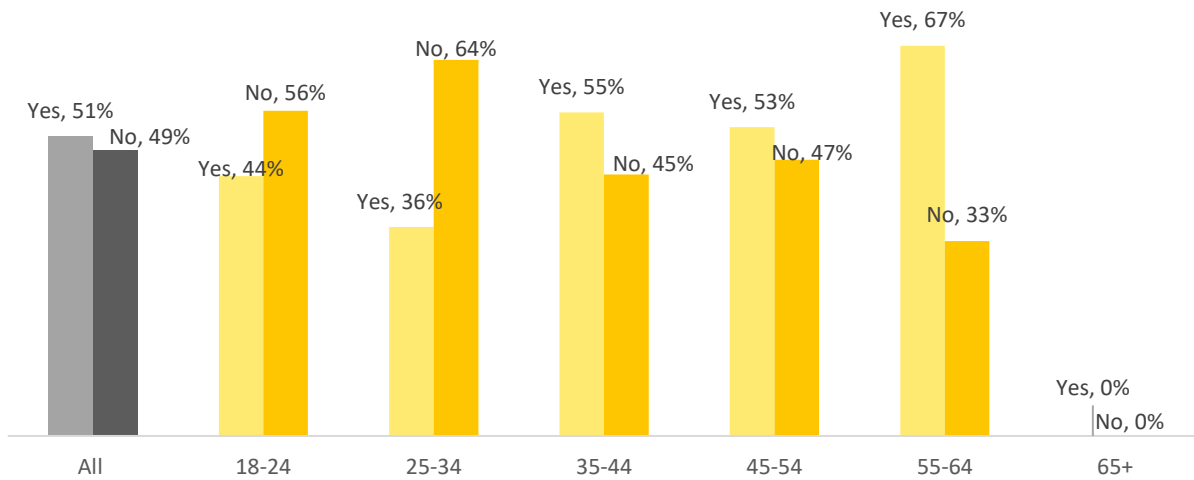
answered that they have considered a career outside of the police due to their personal finances, compared with those who joined the force more recently.



# Do you know **who to turn to for financial advice or support** within your organisation?

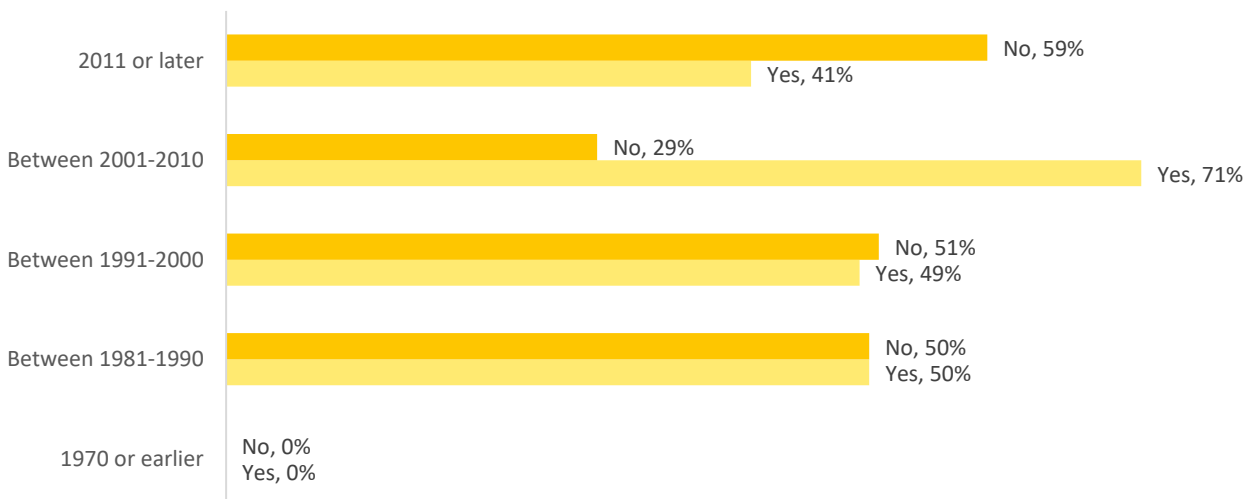
51% of all respondents know who they should turn to for financial advice or support within their organization. The trend fluctuates when

displayed by age, with those between 55-64 and 55-64 years old having the highest proportion of positive answers.



Those who joined the Police force more recently were less likely to know who to

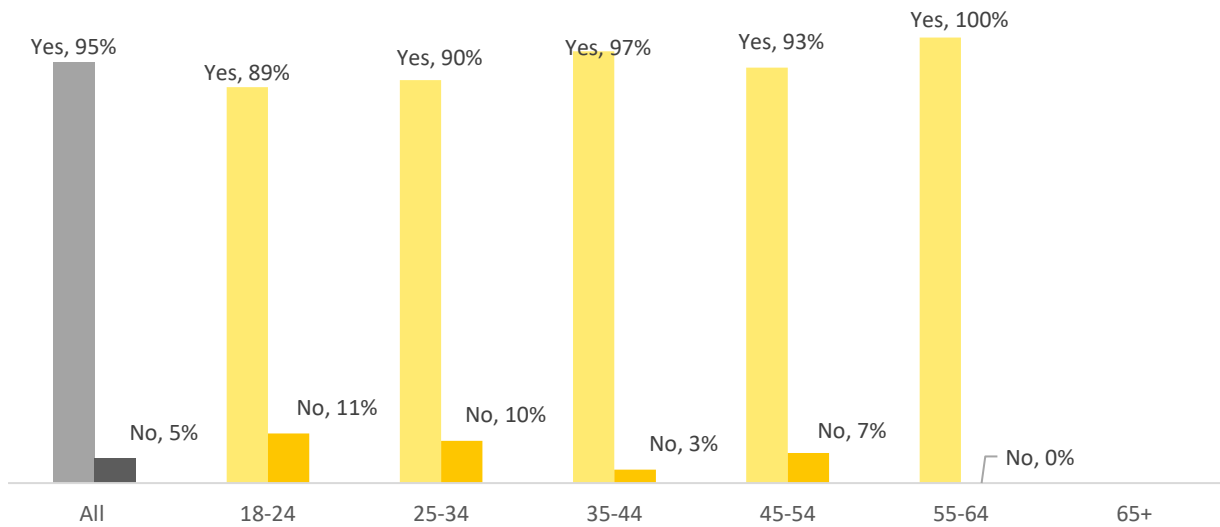
turn to for financial advice or support within their organization.



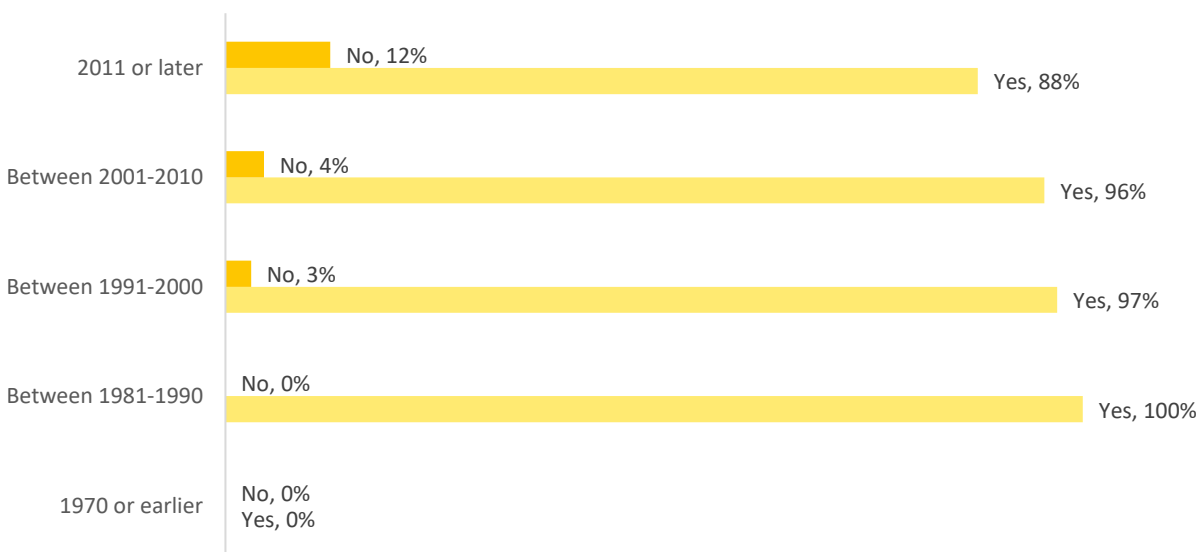
# Before this survey, were you aware of the Merseyside Police Benevolent Fund?

95% of all respondents were aware of the Merseyside Police Benevolent Fund before

taking this survey. Answers were consistently positive across age bands.



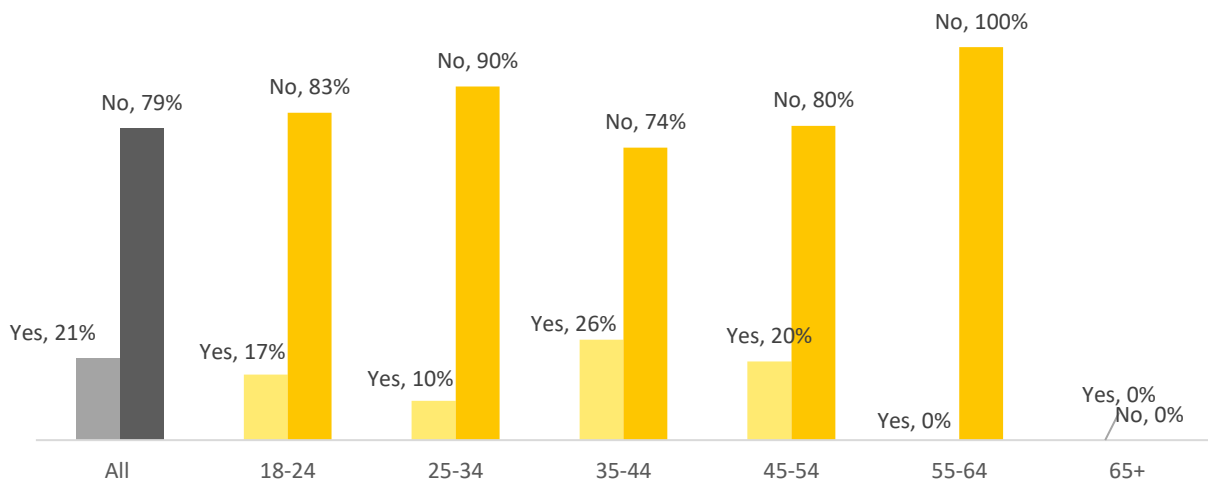
When broken down by the year respondents joined the force, it is apparent that the groups who joined the police force more recently had the higher proportions of those who had not heard of the Merseyside Police Benevolent Fund.



## Have you used the Merseyside Police Benevolent Fund?

21% of all respondents have used the Merseyside Police Benevolent Police at some point in their career. The trend indicates that

respondents 35-44 years old were most likely to have used the Benevolent Fund, 26%.



## What did you use the Merseyside Police Benevolent Fund for?

For this question, respondents were able to type their own responses, or select from a pre-written list of options. The majority of

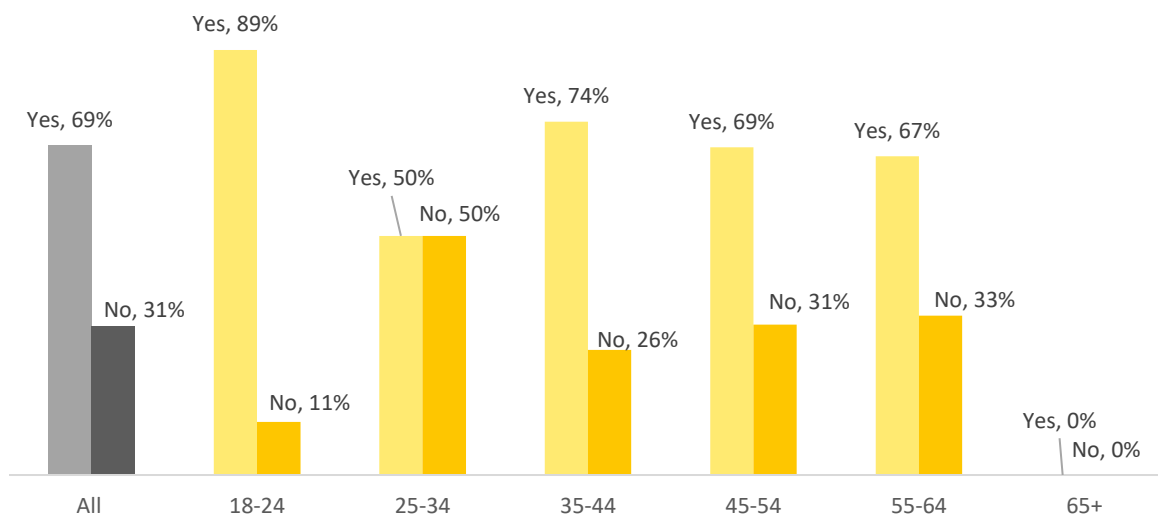
responses are collected from the free type option.

**Responses: Paying bills, mortgage, or rent; car or home repairs; medical costs; food shopping.**

## Would you consider using the Merseyside Police Benevolent Fund again or for the first time?

69% of all respondents said that they would consider using the Merseyside Police Benevolent Fund, either again or for the first

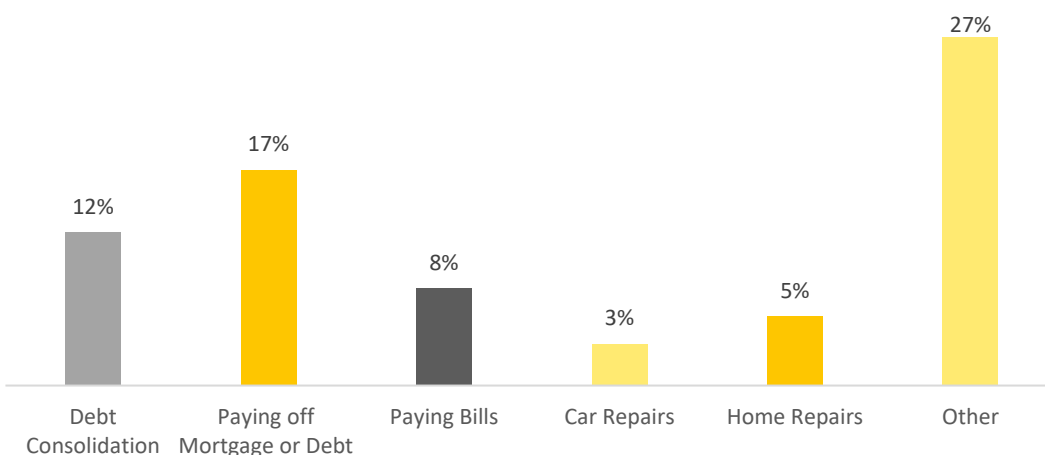
time. Answers were consistent across age groups and the dates that respondents joined the police force.



## What would you use the Merseyside Police Benevolent Fund for?

For this question, respondents were given a list of options, as well as space for them to list anything else they would consider using the

Merseyside Police Benevolent Fund for. The responses are listed below.



Other:  
Transport  
Medical costs  
Family Requirements  
Any emergency that may arise



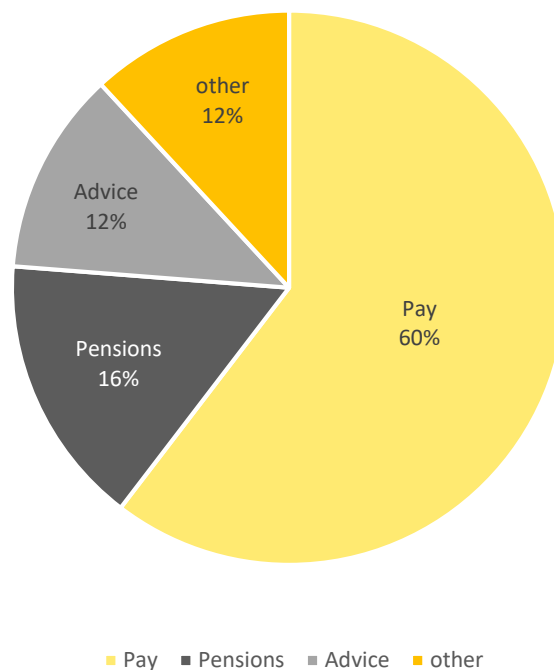
**Concluding Thoughts**

# What more can be done?

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At the end of the survey, respondents were given a large free text area to express their feelings about what more could be done to improve their financial wellbeing. The main

subjects of the responses were analyzed and have been categorized into the groups in the graph below.



The full responses can be found in the accompanying document. It is worth noting that a handful of respondents answered that they feel they are in a comfortable financial situation, and that they are fully aware of the welfare services available should they need to use them.

Several called for more information about the welfare services available, and several mentioned wanting to know more about alternatives as well.

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