

The
mutual
Way

Agenda

- Dawn Gregory (Sheffield Mutual) on origins of this work
- The launch of The Mutual Way
- Rick Guttridge and Lucy Dobson (Smoking Gun) on taking the campaign forward
- Teddy Nyahasha (OneFamily) on reinvigorating their mutuality
- Q&A with our speakers





Dawn Gregory
Sheffield Mutual

The
mutual
Way

What will success look like?

An increase in awareness and an ability to get the mutual message through

Change perceptions... modernise & connect

Clearly demonstrate the benefits of mutuality

Encourage AFM members to align to the intent, spirit and tone of the agreed messaging

The Mutual Way

IN A MUTUAL, EVERYBODY WINS

There's a mutual for everyone, and mutuals work for the good of all their members and the communities they serve

WE EXIST ONLY TO SERVE YOU

We have no shareholders, so our only interest is in supporting the needs of our customers

WE WILL ALWAYS TREAT YOU WITH RESPECT AND FAIRNESS

We do this by better customer service, fairer claims handling and looking after our staff

WE WILL COMMUNICATE WITH YOU OPENLY AND HONESTLY

Mutuals keep things simple so you have a clear understanding of our products and services

Current signatories:

- Shepherds Friendly
- XX
- XX
- XX



The Mutual Way



IN A MUTUAL,
EVERYBODY WINS

WE EXIST ONLY TO
SERVE YOU

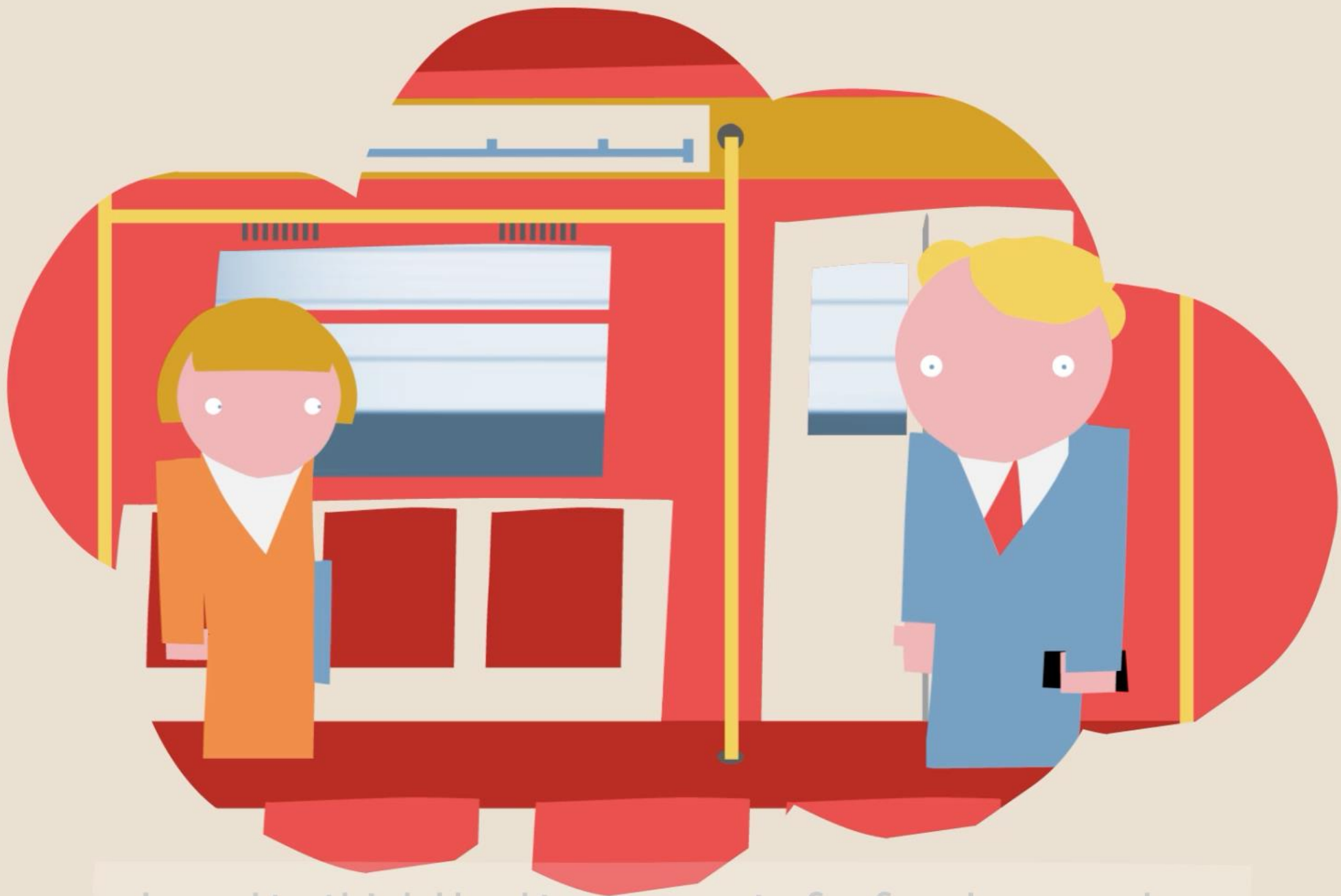
WE WILL ALWAYS
TREAT YOU
WITH RESPECT
AND FAIRNESS

WE WILL
COMMUNICATE WITH
YOU OPENLY AND
HONESTLY





Rick Guttridge and Lucy Dobson
Smoking Gun PR



I used to think I had to commute for four hours a day.

When we work together we win together



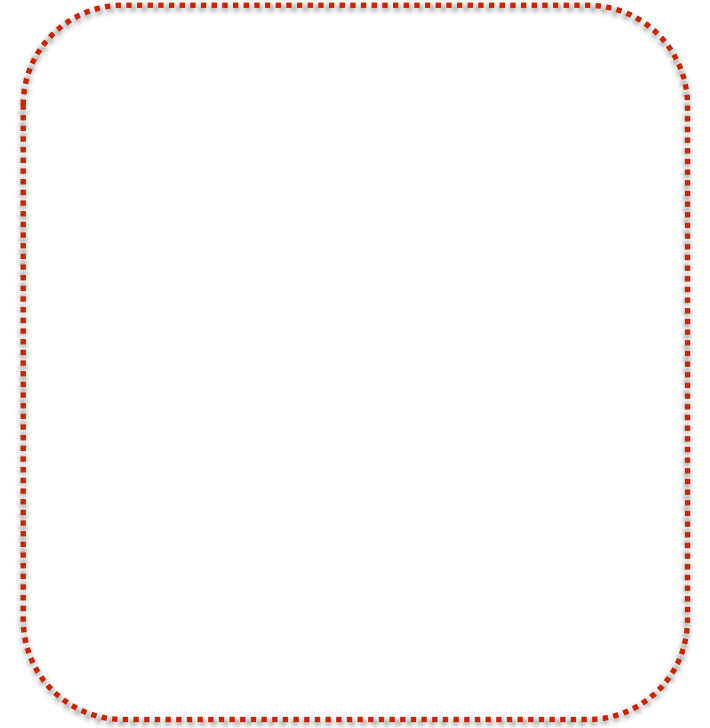
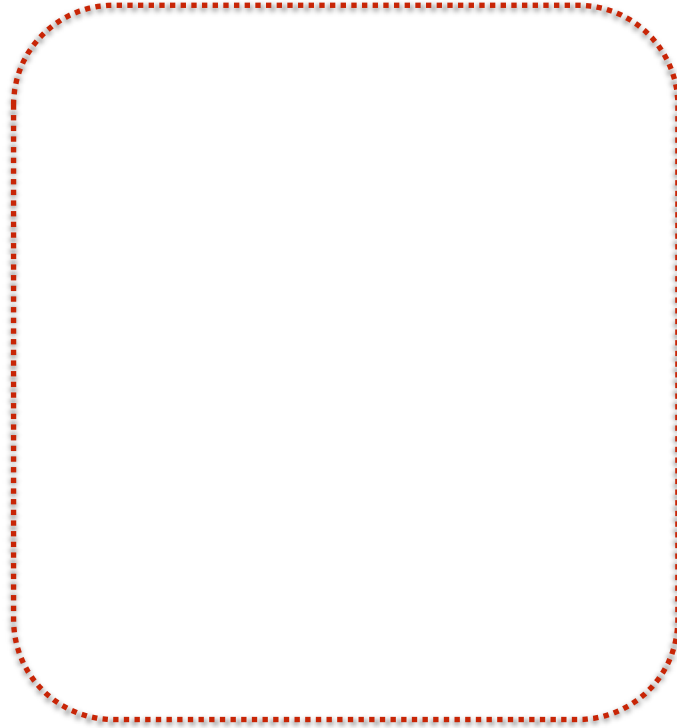
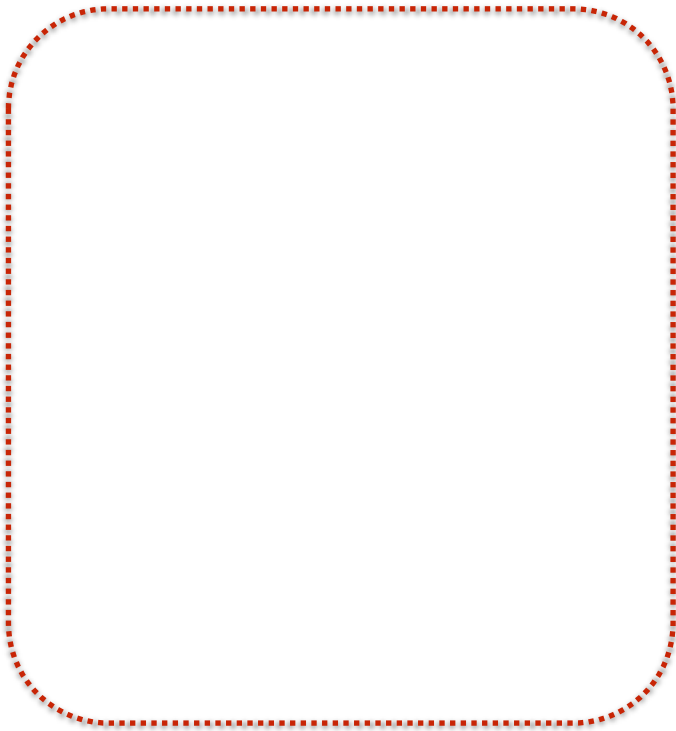
When we work together, we win together

Corporates are motivated by their own interests, not their customer. Our member model is built around shared interests, shared values and shared rewards - financial and emotional

- **Member first mentality**
 - **Shared interests**
- **Rewarding relationships**
 - Uncompromising transparency**
- **Helping people thrive**

- **Open** (approachable and inclusive)
- **Emphatic** (proud to champion the mutual way)
- **Purposeful** (we make good things happen)
- **Dynamic** (energised and progressive)

Everybody Wins



Mail+

Daily Mail

This is MONEY.co.uk
FINANCIAL WEBSITE OF THE YEAR

of £600m?

Here's how to rescue forgotten trust fund cash

Mirror

Teenagers missing out on £600m in hidden savings accounts – see if you have one

Hundreds of thousands of children have forgotten savings deals containing thousands of pounds, which were set up for them by the government years ago and are now ready to be collected

EssexLive Western Daily Press

DAILY POST

KentLive

CoventryLive

HullLive

PlymouthLive

WalesOnline

StokeonTrentLive

BerkshireLive

LincolnshireLive

CambridgeshireLive

300,000 teens yet to claim their free £2,000

A total of around £600million is still untouched one year on

Is your son or daughter sitting on a share of £600m? Here's how to rescue and revive forgotten child trust funds that could be worth thousands

- Child trust funds were launched in 2005 and first began maturing a year ago
- 6.3m children awarded two £250 vouchers (or £500 vouchers if lower-income)
- But of the 525,000 accounts now matured, more than half have gone unclaimed

Print/online coverage

EXPRESS



An estimated 700,000 Child Trust Fund accounts are thought to have been forgotten or lost

Child Trust Fund warning as Britons have £2,000 in untouched cash – how to claim

CHILD TRUST FUNDS have been mature for some 12 months now, however many individuals have yet to claim the funds to which they are entitled.

BBC
RADIO
BERKSHIRE

see local radio
GATEWAY
97.8 fm

Broadcast coverage



SMOKING GUN

ASK THE EXPERTS

Why mutuals can be beneficial for the planet, the community and for you

Most of us are members of a mutual, says **Martin Shaw**, and it could mean we are better off in the long-term.



CHIEF EXECUTIVE OF THE ASSOCIATION OF FINANCIAL MUTUALS

Q What is a financial mutual?
A financial mutual provides financial services and products, such as insurance, savings, loans and mortgages. They include building societies, credit unions, friendly societies and mutual insurers.

Unlike more mainstream financial providers, a mutual organisation is one that is owned by its customers, who by joining the mutual become members. Most of us are a member of one or more mutual, as the sector includes big retailers such as the Co-op, as well as the National Trust, NHS Trusts and housing associations are also usually mutuals. It is estimated that mutuals contribute £130bn a year to the UK economy, according to the All-Party Parliamentary Group for Mutuals.

Q Why should I consider using a financial mutual?
A Mutuals strive to offer value for money to customers: you will often find them at or near the top of

best buy tables, for insurance policies and mortgages for example. This is because they can pass on the profits they make back to customers, rather than use them to pay shareholders. Mutuals also have a long-term focus, to ensure they offer good value to customers throughout the term of the product.

That long-term focus also means they are often at the forefront of work on climate change, and in supporting their local community.

For example, the Ecology Building Society specialises in offering mortgages on environmentally sustainable housing, while Brighton-based society OneFamily prides itself on its strong social conscience, in making savings products available to suit every budget.

Q How do they differ from mainstream banks or lenders?
A The main difference is the way they offer products, and how they go the extra mile to secure the interests of their members.

This might include offering specific features that are not generally available from their competitors, or by providing lower charges or better interest rates. Mutuals also tend to be very highly rated for customer service, paying claims, and dealing with customer problems.

The members of a mutual will also be actively involved in the way the organisation is run. This may include rights that are reserved for shareholders in banks, such as the chance to influence the strategy of the organisation, to agree the compensation and pay of the Board, and a vote at the Annual General Meeting. Nowadays, mutuals also look for other ways to reward their members: this may include a dividend, or a shopping voucher, or the provision of hardship payments.

Q How competitive are financial mutuals?
A Thousands of mutuals were established during the industrial

Consumer expert Sue Hayward's savvy finance tips and advice

Money Talk

Sue's Guide Who's Really Looking After Your Money?

When you're shopping around for where to stash your savings, how much do you think about who you're handing your cash to? It's often all too easy to overlook smaller community-grown mutual and friendly societies so here's why it can be worth paying them a visit...

The names of OneFamily, Cornish Mutual, Sheffield Mutual or Shepherd's Friendly Society may not be instantly familiar. Instead of being set up to make big bucks, mutuals and friendly societies started out as a way of providing financial support for members in the days before Government help and sick pay.

On the practical side, they don't offer current accounts, but do offer everything from long term savings products including Stocks & Shares ISAs, bonds and children's savings to life insurance, income protection and equity release. A big plus over banks is that mutuals and friendly societies don't have shareholders. They're owned by their members or customers. So that's good news as it means they're not under pressure to make big bucks in profits to split with shareholders and profits can go towards better products and services.

During the pandemic some of these societies helped customers who were struggling financially. OneFamily handed out over 100,000 grants, worth up to £250 each

Take care of your cash

3 WAYS TO SAVE

- My top three budget friendly stores are Card Factory, Flying Tiger and B&M. All brilliant for bargains and between them you can get everything from food to stationery, and gifts. You can't go wrong!
- Get Costco friends to bulk buy for you. A friend just got me 40 toilet rolls for £10 – much cheaper than my usual 9 pack for £3.50 from Tesco and every bit as good, if not better quality!
- You could soon get cash back at small local shops. Supermarkets already offer this option but Lloyds Bank is teaming up with 500 local stores to offer this in local communities.

and Foresters paid out over £50,000 in support. Other societies offer access to counselling services for bereavement, divorce or domestic violence and even convalescence care, or organise trips out and lunches for members.

SUGGESTIONS

- Your money is safe in mutual and friendly societies just like banks.
- In the unlikely event an organisation goes bust, your savings are protected to the tune of £85,000 under the Financial Services Compensation Scheme.
- You can find out more about individual societies and their products and services at the Association of Financial Mutuals. www.financialmutuals.org

Mental health claims rocket

MENTAL health claims on income protection policies soared by nearly a fifth last year, industry data shows.

But lockdown restrictions saw accidents fall by just under a third as policyholders stayed at home.

The figures, from the **Association of Financial Mutuals (AFM)**, reveal the impact the pandemic has had on the health and wellbeing of UK workers.

Claims related to the virus itself made up a quarter of all submitted in 2020 – the largest single group. However, one in five was rejected, often because the illness was short-lived.

In total, Mutuals paid more than £36 million to 9,500 income protection policyholders last year. The cover is designed to support workers if they have to take time off due to illness.

Martin Shaw, chief executive of AFM, says: 'The pandemic has taken a toll on many people's mental health and livelihoods and as we ease back to some form of normality, it is important people know help is available.'

Money

What is a financial mutual and should I consider one? Expert advice on businesses owned by customers

Martin Shaw, chief executive of the Association of Financial Mutuals, discusses the benefits of businesses that are owned by its customers



Money

Each week we ask a money expert questions focused on a particular theme. This week Martin Shaw, chief executive of the Association of Financial Mutuals, discusses the benefits of businesses that are owned by its customers.

What is a financial mutual?

A financial mutual provides financial services and products, such as insurance, savings, loans and mortgages. They include building societies, credit unions, friendly societies and mutual insurers.

Unlike more mainstream financial providers, a mutual organisation is one that is owned by its customers, who by joining the mutual become members. Most of us are a member of one or more mutual, as the sector includes big retailers like The Co-op, as well as The National Trust, NHS Trusts and housing associations are also usually mutuals. It is estimated that mutuals contribute £130bn a year to the UK economy, according to the All-Party Parliamentary Group for Mutuals.

Toolkit contents

- Key Messaging
- Summary of recent research findings
- Tone
- Audience pen portraits
- Static images
- Animation videos in various formats
- Examples of social media copy

Key Message Matrix

Key messages	Evidence for claims	Customer perception	Where to use this messaging
There's a mutual for everyone, and mutuals work for the good of all their members and the community	Mutuals are collectives run by members for the good of all members and the communities they serve	"Everything about this mutual is focused on helping the customer and the community."	Governance codes, general website copy and social media messaging.
We exist only to serve you	Instead of paying out profits to shareholders in the form of dividends and bonuses, we reinvest our profits back into the company for your benefit.	"They are open and honest, acting in my best interests."	FAQs and benefits pages, key messaging throughout all print/website copy.
Mutuals offer both emotional and financial rewards.	Mutuals make proactive efforts to do things right – for example, contributing £400 million to welfare in 2018.	"I'm helping myself and others – a win-win."	Case testimonial showing quality



Example copy:

Did you know there are organisations out there who value people over profit? Mutual insurers, credit unions and building societies work for you – because they're owned by you. As a result, they develop protection, savings and loans with you in mind, and give something back to society.

Find out more about mutuals here: <https://www.financialmutuals.org/>

qfm Yesterday at 11:19 · 🌐

Put your money towards something that puts people first. People use financial mutuals because they are more trusted, and always act in the customers' best interests. There are no dividends for shareholders, because a mutual is owned by you. Start taking better care of yourself and let your money look after you. With a mutual, everybody wins.

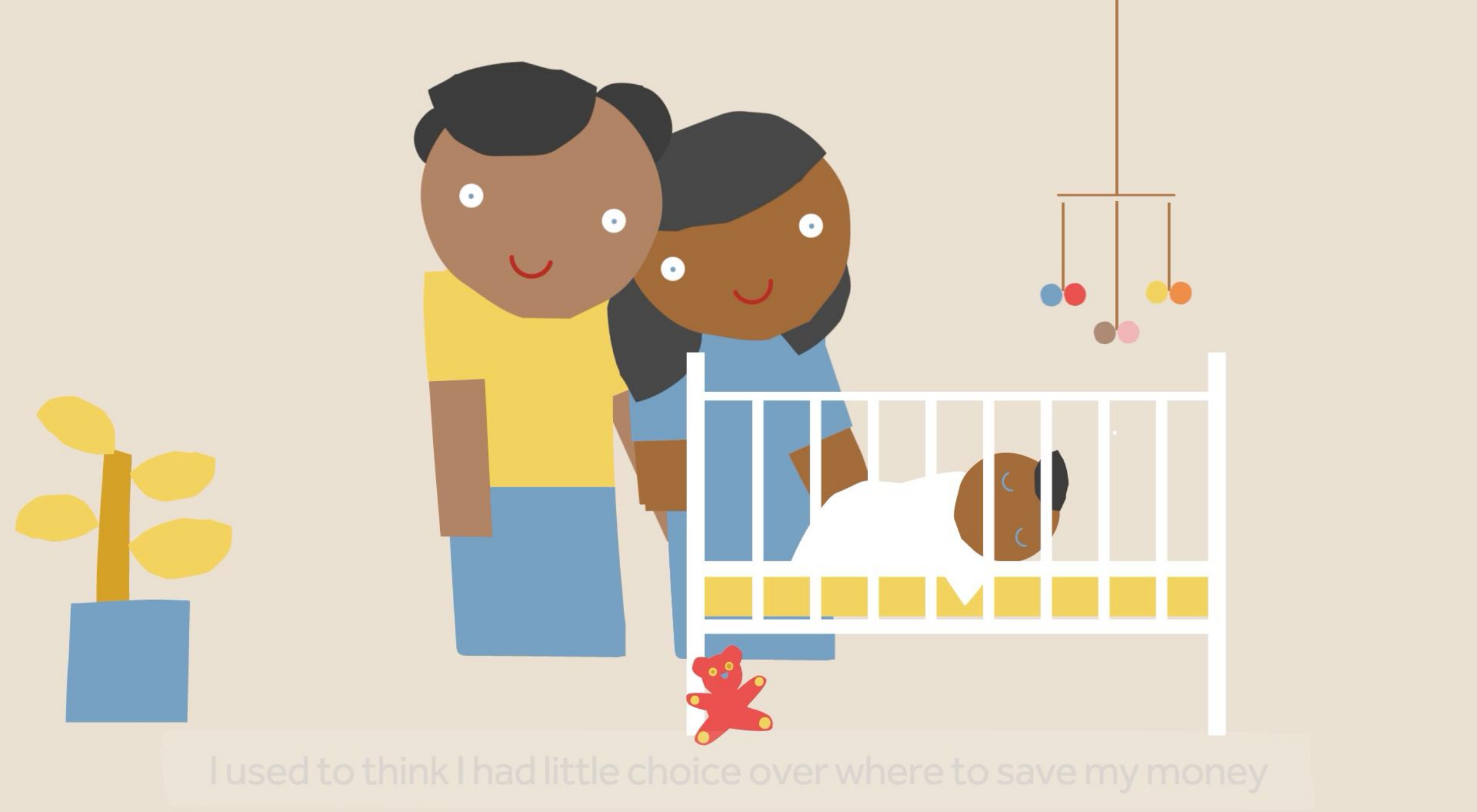
Find out more about mutuals here: <https://www.financialmutuals.org/>

I want to put my money in something that puts people first

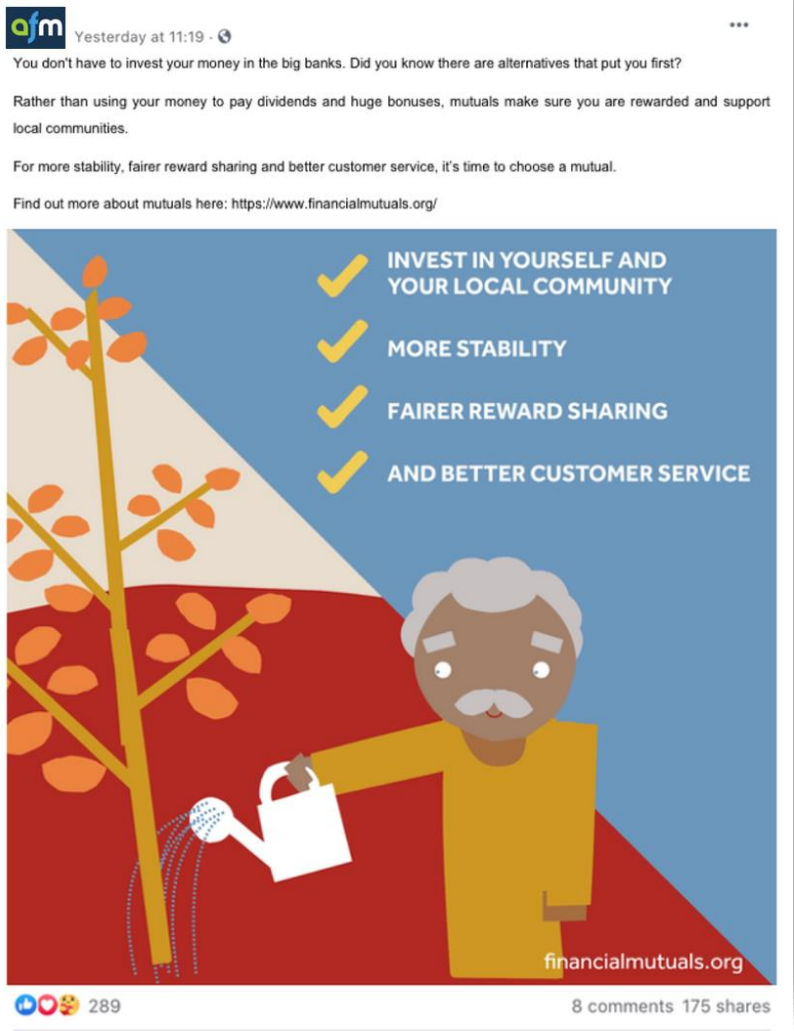
[financialmutuals.org](https://www.financialmutuals.org)

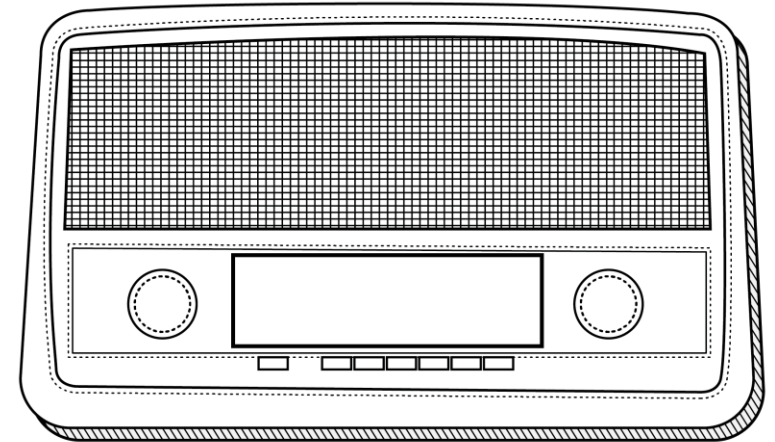
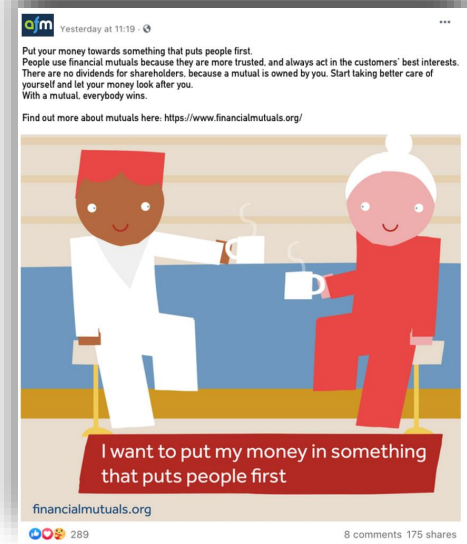
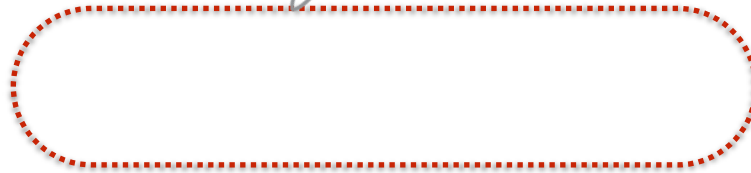
👍👎🗨️ 289

8 comments 175 shares



I used to think I had little choice over where to save my money





We need: Case studies of people you wouldn't expect to use a mutual

The
mutual
Way



Teddy Nyahasha
OneFamily

The
mutual
Way