

Michael Sheen urges people in Wales to Say No to Debt Row

Actor Michael Sheen throws his weight behind International Credit Union Day

WALES, WALES, UK, October 14, 2016 /EINPresswire.com/ -- Hollywood actor Michael Sheen is lending his weight to a campaign to increase awareness of the benefits of using credit unions.

Say No to Debt Row is a month-long campaign that aims to highlight the issues of debt in Wales in the run up to International Credit Union Day on October 20.

The Port Talbot-born star, who became Patron of [Credit Unions of Wales](#) in September this year, said: "According to the Money Advice Trust, a third of 18-24-year-olds in the UK have debts of almost £3,000.

"Even more worrying is a recent report which stated around 1.6m UK households are living in extreme debt, paying out 40 per cent or more of household income to creditors.

"Every penny paid, in unnecessarily high-interest charges, is money leaving our local communities. The alternative of Credit Unions helps us keep that money in your community and invests in better local support and products to help us all in managing our personal finances."

The campaign, which is attracting cross-party political support, is focusing on the risk of high-interest loans and promoting Credit Unions as a viable alternative to other types of lending.

CEO of [Cambrian Credit Union](#) Chris Kay said: "In the run-up to the major shopping season of the year, when many families come under significant financial pressure, this campaign aims to highlight that there are alternatives to high-interest lenders.

"All too often we come across people spending hundreds or thousands of pounds more than they need to on credit, consigning themselves to a debt sentence that can be hard to escape.

"Credit Unions are community banks that are owned by our members, we are financially sympathetic and have no external shareholders. As not-for-profits we offer a different way of banking, but have the same guarantees on savings as High Street institutions."

This is the second year that Credit Unions of Wales have run the Say No to Debt Row campaign. In 2015 the campaign achieved support from all major political parties. People can pledge their commitment to Say No to Debt Row by posting pictures with the hashtag #nodebtrow on social media.

To find out more about the campaign, how to take part and find out why Michael Sheen is backing Credit Unions of Wales go to: creditunionsofwales.co.uk.

ENDS

EDITOR'S NOTES

Credit Unions are financial co-operatives that are community-focused and controlled by their members, offering savings and loans.

The income Credit Unions generate by lending is used to meet their operating expenses, while surplus profits are used to pay their members dividends.

Each credit union has a 'common bond', which determines who can become a member, so usually people living or working locally will join an area's credit union. This helps to keep money in communities.

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