

WELCOME

THAT WELL-USED HAROLD WILSON QUOTE 'A WEEK IS A LONG TIME IN POLITICS' SEEMS RATHER OUTDATED NOW. PERHAPS 24 HOURS IS MORE APPROPRIATE?

Given the events of the past months, the only thing that I can say with any certainty in this introduction is that it may be completely out of date by the time you read it.

Leaving politics and world events aside, I think that one thing is clear: the era of historically low interest rates is, for the time being at least, over.

That's good news for savers, but not so good for those with a mortgage or other borrowing.

We have been through an extended period of exceptionally low interest rates. Indeed, lower than ever before. In 2007, the financial system had the equivalent of a heart attack. To keep things pumping, Central Banks administered the very powerful and very addictive drug of low interest rates. Governments, companies and individuals have kind of got addicted since. Anyone less than 20 years old in 2007 has grown up in this environment – mortgages, car loans, unsecured debt has been addictively cheap. They've never experienced anything else.

That has all changed over this year. As inflation has taken hold, driven by both demand and supply issues around Covid and accelerated by the invasion of Ukraine, the Bank of England has been forced to raise interest rates to bring down inflation. Raising interest rates reduces inflation by sucking money out of peoples' pockets. The whole point of doing it is that it is unpleasant economically for borrowers. The Bank of England has been trying to do it gradually, in several small or medium-sized steps, so that we are weaned off slowly. The events of 22 September, the "mini-budget"

blew that out of the water. The financial markets reacted badly and it is only now as I write this some five weeks later, that the markets seem to be calming down. That, however has not stopped the Bank of England increasing the Bank Rate to 3% on 3 November with a further increase likely in December.

While savers are at last beginning to realise a return from their deposits, higher interest rates are a concern for borrowers who are approaching the end of their fixed term mortgage. If you are having to take a decision about your mortgage now, or in the coming weeks and months, it will be a really important and a really difficult decision. I have been in retail financial services for nearly 30 years, and I have been asked by friends what they should do at the end of their fixed mortgage term. Take a two-year fix or five-year fix? Or remain on a variable rate in the hope that rates will fall? Stick or twist?

This is one of those occasions where if I had a crystal ball I may be able to help, but sadly I do not. What I have learned from my 30 years in the business is what the majority say will happen normally, results in the opposite!

We understand that for many families, higher mortgage costs may make the next few years tough. The key focus of the Bank of England will be to get inflation under control, and that means higher interest rates are going to be with us for some time. Some families will be able to manage with the increased cost of their mortgage, others may struggle. What I would say is that if you are concerned about your ability to make your monthly mortgage



MEMBERS' QUESTIONNAIRE

Help us to provide a better service and enter our prize draw to win £500!

Each year we give you, our Members, the opportunity to share your experience with us. We really value your feedback and use it to improve our products and services.

To complete the online questionnaire, please follow the easy steps below:

1. Visit familybuildingsociety.co.uk/feedback2022
2. Click 'Start questionnaire'.
3. Enter your feedback: it only takes around 10-15 minutes.
4. Select 'Submit'.
5. You will then be taken back to our website for the opportunity to enter our prize draw for a chance to win £500*.

Like previous years, we are partnering with eForest and will plant a tree for every 10 questionnaires completed online to help our ambition of reducing our carbon footprint.

* Terms and conditions apply. For details, please visit familybuildingsociety.co.uk/about-us/members-annual-questionnaire-2022

payments then speak to us as we may be able to provide you with advice and support.

Of course, for savers, to get a real return after inflation is taken account of on their money, inflation has to fall quite a lot. That is what we must hope for.

Finally, may I take this opportunity to encourage you to complete our Members' annual questionnaire. Now more than ever, we need to know from you how we have been doing. It is only by hearing your views that we can continually improve our service to you, our Members. It is after all, your Society.

MARK BOGARD CEO

THE BANK OF MUM AND DAD

With interest rates likely to continue rising into 2023, the Bank of Mum and Dad may play an even more pivotal role in helping first-time buyers.

Stamp Duty

One of the measures to remain from September's mini budget is the exemption from Stamp Duty for first-time buyers on properties up to £425,000. However, that help may be cancelled out by house prices that remain historically high, cost of living increases and the need for larger deposits, making the Bank of Mum and Dad busier than ever.

Our Bank of Mum and Dad guides help parents understand the longer term financial and legal implications, for their protection and peace of mind.

A guide to legal and financial considerations

This guide provides awareness and knowledge of the important legal and financial aspects a family will need to consider and how to avoid any potential pitfalls.

The difficult conversation

Our 'Bank of Mum and Dad – A Conversation Guide' highlights important questions and topics that should be considered by both parents and their children when first approaching the topic of financial support.

For further information, please visit

familybuildingsociety.co.uk/tips-and-guides/bank-of-mum-and-dad-research-and-guides



FRAUD AND SCAMS

According to sources used by the Office for National Statistics, fraud and computer misuse have increased substantially over the last two years. (ONS GOV 2022)

The results are unsurprising as today's scammers continue to use various sophisticated methods to trick us into sharing our passwords in an attempt to steal our identities and our money.

Anyone can be targeted by scammers and fraudsters; scams can look like the real thing and catch you off guard. It's important to continue being extra vigilant and recognise signs when something's not right.

How to protect yourself

If anyone tries to contact you by phone, email, post or even in person:

- Never tell anyone your PIN or passwords
- Don't feel embarrassed to turn away a 'cold caller'
- Don't allow yourself to be rushed. A genuine organisation won't mind waiting or you calling them back
- Always be wary of unusual payment requests
- Never open suspicious texts, pop ups, links or attachments in emails; delete them.

At Family Building Society:

- Whether we call you or you call us we will not ask you for part or all of your online password or memorable word
- We will ask you some other questions to make sure we're speaking to the right person
- To call us back you'll find our number on the Contact Us page of our website at familybuildingsociety.co.uk/contact-us or from your latest statement/s.

If you think you may have shared personal details with someone you thought was from Family Building Society either by phone, or online:

- Call us and if possible, use a different device from the one you were contacted on
- We'll talk you through what we can do to help
- We'll also monitor your accounts closely for any unusual activity.

For more information on how to protect yourself with useful links to resources, please visit our additional support pages on our website:

- familybuildingsociety.co.uk/frauds-and-scams - how to protect yourself
- familybuildingsociety.co.uk/data-security - how we ensure the security of your data and protection of funds from fraud
- familybuildingsociety.co.uk/difficulty-with-hearing-or-speech - difficulties with hearing or speech.

Finally, stay safe, be alert and if someone contacts you and it doesn't feel right, question it!

PROVIDING YOU WITH A LITTLE EXTRA SUPPORT

Whilst the cost of living continues to rise, in particular the essentials such as food, energy and fuel, we understand that many may be left feeling worried about their everyday expenses.

Mortgage payments

If you're currently experiencing financial hardship and need advice on dealing with payment difficulties, please do not hesitate to get in contact with us. We will try and find a solution for you.

For more information, please visit familybuildingsociety.co.uk/advice-on-payment-difficulties

Supporting our members

Managing your finances may become more challenging in times of ill health, bereavement, poor mental health or divorce; add that to the cost of living and managing bills and payments, and you might find yourself needing extra support based on your personal circumstances.

Our specially trained Customer First Team are here to help. They can offer you more time to talk through your situation and point you in the direction of where to find appropriate help.

There are different options available for getting help, from managing your or a family member's finances, to providing letters in larger print or needing clarification on something you've received from us. You can even ask to speak to the same person every time so that they are familiar with your needs.

If you would like to discuss your options or have any specific needs, please call our friendly team on **03330 140144**.

For further information please visit our website familybuildingsociety.co.uk/extra-support-managing-your-finances

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The amount of time I have had to deal with call centres, speaking to you has been by far the easiest experience. Hats off!

FBS Customer

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CONTINUAL CYCLE OF IMPROVEMENT

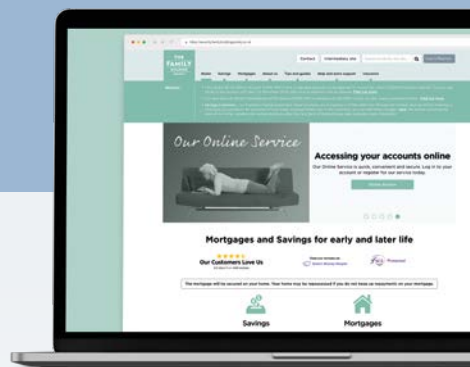
We're always looking at ways to improve your experience with us. Completing the customer survey helps us identify issues and trends, so your feedback really matters.

Streamlining identification checks

Currently, when new customers apply for our Online Service and are unable to complete the identification checks online, we will post information on the additional documentation we need to verify your bank account. We received constructive feedback that the wait for the letter in the post was too long. We listened and we are currently improving that process. In 2023, the additional documentation needed will be emailed to customers the next working day.

Transaction statements

As you may be aware, we now send our customers details of any electronic transactions on their savings accounts by email instead of by post (unless instructed otherwise). Please don't worry if you haven't received / don't receive these email communications regularly, they are only sent if you make an electronic transaction in the month.



Your contact details

As part of these improvements and for other service-related notifications where we may want to contact you by email, we are trying to use emails where we can. That's why it's important that your contact details are kept up to date. If you are registered for our Online Service, you can update your contact details by following these three simple steps

1. type in familybuildingsociety.co.uk/savings/online-service-login-register and log in using the email address you registered with.
2. once logged in, click on the 'My Profile' tab. This will show you an overview of what contact details we hold for you.
3. to change your contact details, click on 'Change My Details'.

If you are not registered to use the Online Service, please visit familybuildingsociety.co.uk/new-online for more information.



COMMUNITY SUPPORT

The small number of charities we support are personally chosen by staff, based on the work each does in the local community. This year we're delighted to introduce a new charity; **I Choose Freedom**.

The charity was recommended by a member of staff and we are now in the process of building a relationship with them as we have done with our other charities over the years.



SKYDIVE BY DAVID COX Marketing Executive

For most people, the experience of the skydive itself is the memory they cling to, but for me, it was how I felt throughout the day.

I was perfectly calm! I kept thinking that the nerves would hit me at any moment, but they didn't. Even after getting kitted up and briefed and to be told to stand down due to a weather hold!

Half an hour later we got the go ahead. I was surrounded by dozens of people, crammed into a tiny plane, heading up to 15,000 feet. Even when they all started to jump out, there were no nerves!

It was only at that moment with my legs dangling over the side of the plane, that the fear kicked in. However, that was for literally 2-3 seconds, during that initial fall when you seem to be travelling 100 miles an hour. Once my brain caught up with me, I reverted to being really relaxed.

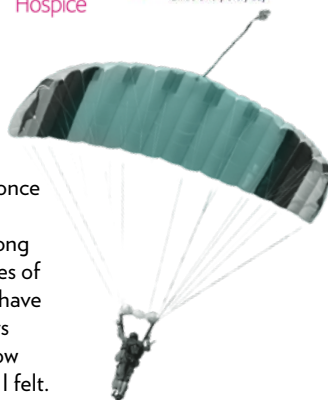
We've raised funds in many different ways over the course of the year, and most recently:

Richard Jackson, Business Analysis Manager completed the Great South Run to raise funds for **Action for Carers Surrey**

David Cox, Marketing Executive also took part in a skydive raising funds for the **Princess Alice Hospice**, read his account below.

All in all, it was a once in a lifetime experience, but long after the memories of the skydive itself have faded, I will always remember just how strangely relaxed I felt.

I became aware of the charity and the hospice when my mother-in-law was admitted several years ago. She spent her last few weeks there and the care and support she, and all the family received during that time is something that will stay with me forever. I'm proud to say the skydive raised over £1,600 in donations.



FINANCIAL PLANNING GUIDES

We've created a series of useful financial guides to help you plan your finances for any stage of life.

The guidance looks at the following areas:

Planning your finances and budgeting

Things to consider when planning your finances and how to make the most of your money.

For more information visit:

familybuildingsociety.co.uk/planning-your-finances-and-budgeting

Borrowing and debt

With the cost of debt rising, it's important to consider your options carefully and ensure you can manage your repayment responsibilities.

For more information visit:

familybuildingsociety.co.uk/borrowing-and-debt

Money guides for children

From learning what money is to how to save and budget – our helpful guides can help your children or grandchildren learn to handle money with confidence.

For more information visit:

familybuildingsociety.co.uk/children-and-money

Raising children and saving for their future

We've highlighted some costs to think about when raising children, including savings options and planning for the unexpected.

For more information visit:

familybuildingsociety.co.uk/raising-children-and-saving-for-their-future

Higher education

Looking at the next steps in your children's education? There's some good advice online and we've listed some helpful options.

For more information visit:

familybuildingsociety.co.uk/higher-education

If you have any questions about the articles in this newsletter, our friendly team are here to answer your questions. You can call us on 03300 244612

WAYS TO STAY IN TOUCH

FAMILY BUILDING SOCIETY

familybuildingsociety.co.uk

Existing Account Enquiries:

Savings: 03330 140144

savings.service@familybsoc.co.uk

Mortgages: 03330 140146

mortgage.service@familybsoc.co.uk

New Business Enquiries:

Savings: 03330 140141

Mortgages: 03330 140140

newbusiness@familybsoc.co.uk

facebook.com/FamilyBSoc

twitter.com/FamilyBSoc

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Opening times:

Monday to Friday: 9am to 4.30pm

Excluding Bank Holidays

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Epsom, Surrey KT17 4NL

We may record any telephone calls we have with you in the interest of staff training, monitoring customer service or for security purposes.

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