

MutuallyYours

Spring 2011

*The new look
MutuallyYours
is here...*

**Truly
personal
service**

our commitment
to you

**Finance
education**

why we must teach
our children well

PLUS

More features &
stories inside

Welcome

to **MutuallyYours** Spring 2011

A word from
James Bawa



As we emerge from the most significant economic downturn in recent times, I hope it is reassuring for our members that Teachers Building Society has continued to demonstrate a strong performance. While the mortgage market remains constrained and savers cope with the lowest Bank of England base rate in history, I am particularly proud that we continue to provide competitive products alongside a truly personal service.

In 2010, we saw several savings products in the best buy tables and have been true to our founding purpose of helping teachers onto the property ladder. Many borrowers have taken advantage of the affordable housing initiatives that we support; with the shared equity scheme HomeBuy Direct proving to be an ideal solution for many.

With every new initiative or product, we always have the best interests of our members at heart. We look at every comment and suggestion that we receive and adapt our working practices and products accordingly whenever possible. One example of this is the removal of the automated telephone system so that all members now get straight through to a member of the team when they call during office hours. The customer surveys that we receive show that we achieve a much higher satisfaction rating than the industry average, with 96% of members rating our service as good or excellent, so thank you for providing all this valuable feedback.

Our financial results show that our balance sheet remains robust and, in fact, reflects an improved performance year-on-year. In such difficult economic times, it's easy to resist spending money to attract new members, but we have taken a view that we need to invest in marketing and business development in order to ensure our continued growth and prosperity.

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You will see that this investment has led to a new brand identity, which is intended to reflect a modern Society, eager to embrace new technology while providing the excellent customer service that our members rightly expect.

As we look to the future and the year ahead, we are committed to building on our links with teachers and schools, so we are developing a range of financial education resources that will be made available to teachers for free. The lessons of the global financial crisis must be learned by young and old and we are determined to play our part in helping young people to understand the importance of saving for what you want and the risks associated with borrowing.

Thank you for your continued support and please don't ever hesitate to contact us if you have any suggestions about how we might further improve our service to you.

James Bawa

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Looking after your savings

We understand the consequences to savers of the low Bank of England base rate and our product range is constantly reviewed to ensure that we offer relevant accounts that are easy to operate and have the best interest rates we can possibly provide.

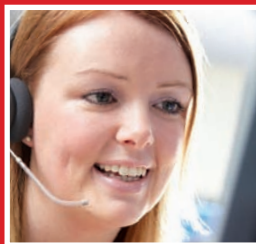
Those of you with Internet access will be pleased to know that we are in the process of launching an online savings account application and viewing facility, to make it even easier for you to access your account information or apply for a new product. This additional service is not intended to replace the service you already receive in any way though, and our Savings team is always ready to help you by phone between 8am and 6pm, Monday to Friday.

Our Regular Saver account has proved very popular with both new and long-standing members. Towards the end of 2010 we were delighted to launch a new Charity Saver account through which we hope to make a significant annual donation to the Teacher Support Network, a charity providing 24 hour support and counselling to teachers in need. We were once again commended at the Moneyfacts Awards in the summer in the 'Best No Notice Account Provider' category.

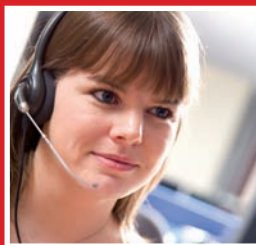
You may have seen the TV and newspaper advertisements aiming to raise awareness of the Financial Services Compensation Scheme (FSCS). Despite our strong financial position the reassurance provided by the scheme cannot be understated. The amount guaranteed by the FSCS was increased on the 31st December 2010 to £85,000 per individual, per organisation. Most of our savings customers are covered by the FSCS but if you have any questions about the scheme, you can contact us or visit www.fscs.org.uk.

If you have a query about your savings account or our current range, call the dedicated savings freephone number **0800 783 2367**

Your team is
always ready
to help...



Lorraine
Savings Team



Jo
Mortgage Team



Mary
Mortgage Team



COMMENDED
Moneyfacts Awards 2010
Best No Notice Account Provider

Why we must teach our children well

The global financial crisis that has led to a recession in most of the developed world was ultimately caused by poor lending decisions. Some might say poor borrowing decisions but whether you blame the lenders, borrowers or both, the lessons of the crisis must be learned by young and old.

At Teachers Building Society, we consider it our responsibility to help young people to understand the benefits of saving for what you want and the risks associated with borrowing.

As a mutual, we carry out this kind of activity with no commercial expectations in order to help the community in which we live and work and hopefully leave the place better than we found it.

Members of staff from Teachers Building Society have visited several secondary schools in Dorset in the last 2 or 3 years to help teachers deliver financial education. In 2010, we were invited to Bournemouth School for Girls to give a series of talks to

Year 7 students, aged 11 to 12, covering such topics as the importance of saving, the cost of buying a house and the difference between a building society and a bank. If there's one message we try to convey it's the need to strike a balance between saving and spending.

In order to make resources available to teachers outside our local area, we are developing an area of our website dedicated to finance education. Our plan is to provide some useful, fun and informative games and modules that will help young people to understand money matters and better prepare them for financial independence.

Many children now have a mobile phone before starting secondary education, but who pays for the top-ups and how responsible are the kids with their credit? Do Facebook and other new media help facilitate identity theft? How do we help students prepare for the now inevitable debt they will accrue while in higher education?

At Teachers Building Society, we're committed to playing a key role in ensuring that the concept of managing money is understood at an early age. We hope we can make a difference.

Alan from Teachers Building Society
at Bournemouth School for Girls



A key to Home Ownership

How the HomeBuy Direct scheme and Teachers Building Society (TBS) helped a young couple to realise their dream of home ownership.

Katy and Matthew Burrige were renting on a new build estate in Derby when they decided to look into the possibility of buying their own home. The first port of call for Katy, an English teacher at a secondary school, and Matthew, a retail manager, was the office of Morris Homes, the estate's developer.

"Initially, we spoke to the developer's own financial advisers, but as we didn't have the minimum 10% deposit to put down, they couldn't help us. Instead, they told us about HomeBuy Direct" explains Katy.

A scheme designed to make affordable homes available to first-time buyers and to boost the housing market by encouraging more transactions, HomeBuy Direct provides an equity loan for up to 30% of the asking price of certain new build homes.

"We viewed some of the properties available on the scheme and fell in love with a three-bedroom house immediately. Morris Homes had received information from TBS about HomeBuy mortgages for teachers, so we registered for the scheme with EM HomeBuy, our local agent, and decided to contact TBS about a mortgage."

Katy called TBS and got through to Catherine Grissett, a consultant in the mortgage team. "Catherine was fantastic and dealt with the whole thing from start to finish. We had a decision in principle during the first phone call and Catherine explained the ins and outs of the HomeBuy scheme and was happy to answer any questions we had. I felt much happier about the whole process from that point."

Katy and Matthew achieved the maximum 30% equity loan from the HomeBuy Direct scheme, so with a mortgage from TBS for 70% of the purchase price, did not need to find any deposit.

Due to the way in which such schemes are administered, Morris Homes had to specify a final date for completion, which allowed just a few weeks for the mortgage application to be processed. Despite the tight timings, this process was smooth and on 26th November, Katy and Matthew picked up the keys for their new home.



Katy says, “I always knew where we were with the mortgage and if I was ever unsure about anything I would email or phone Catherine. Any queries we had were resolved instantly and Catherine was always helpful and patient.”

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Truly personal service - our commitment to you

We may not be a high street name with an advertising campaign always on TV, but at Teachers Building Society we strive to offer a level of service that has disappeared from many larger financial organisations.



Our members are at the heart of everything we do and the decisions that we make. We listen to our members; reading every suggestion or complaint and doing our utmost to act upon the feedback we receive whenever possible.

For example, we have made changes to our services and to our savings application forms as a direct result of what you told us. Our mortgage customers are allocated a named contact to help them through the home buying process from start to finish and we offer a remortgage and further advance service with no arrangement fees to pay – a potential saving of £999 for members.

Ours is a friendly, professional approach and we aim to treat all our members as we would wish to be treated ourselves. A significant improvement to our service was introduced last year, when we decided to remove the automated answering service from our telephone system. Aware of how frustrating such a system can be, we took this step so that now you can get straight through to a member of staff when phoning during office hours – 8am to 6pm Monday to Friday. Each department has been allocated a dedicated telephone number and these can be found on the back page of this newsletter.



Our members are at the heart of everything we do and the decisions that we make



All our staff, from the frontline to the administrative support teams work hard to provide a truly personal service and maintain our exacting standards of customer care.

To reinforce this commitment, ten members of staff elected to improve their expertise and study for NVQ/full apprenticeship qualifications in Customer Service, Business Administration, Team Leading and Management last year.

If you have any comments about how we can improve our service to you, please let us know.

Left: photo of NVQ achievers, L-R Laura Richards, Marketing Executive, Lisa Hanger, Head of Customer Experience, Suzi White, Mortgage Administrator, Penny Winter, HR Manager and Sue Bragg, Mortgage Consultant. Above: Joy Dickson, Mortgage Administrator

Have you lost touch with some savings?

The idea of forgetting about money that you have saved might seem incredible, but more than a quarter of a million people have used the UK's free online account-tracing service since its launch in 2008.

Up to £130 million is currently held in lost building society accounts.

The My Lost Account website: www.mylostaccount.org.uk - is a combined venture in which the vast majority of savings and current account providers in the UK participate, including all 55 building societies.

An account may be referred to as 'dormant' when there have been no transactions for an extended period. In most cases the account holder knows where their dormant account is held, but has chosen not to touch it. This is frequently the case with savings accounts.

Lost accounts occur where the account holder and the bank or building society have lost touch, for example, because the account holder has moved house and forgotten to tell their account provider. The Building Societies Association estimates that up to £130 million is currently held in lost building society accounts.

If you, or anyone you know, has lost touch with an account in the UK, you can begin a search by visiting mylostaccount.org.uk.

Even if the account was opened decades ago, money in a building society always belongs to the account holder and it can be claimed at any time by them or by a rightful claimant.



Protection from the unexpected

Insurance

Providing a range of competitive mortgage and savings products remains our core activity at Teachers Building Society, but did you know that we can help with insurance and financial planning too?

We work with Legal & General, one of the UK's leading providers, because they too have a reputation for excellent customer service.

Cover for your home

As well as providing the usual cover for damage following fire, flood, storm and so on, Legal & General's buildings and contents insurance also includes as standard:

- 24 hour domestic emergency helpline
- Home emergency cover up to £150 (for domestic emergencies to make your home safe following a situation like a burst pipe or break-in)
- Cover for business equipment of up to 10% of the contents sum insured and 5% for a single item.
- Accidental damage to computers, TV and stereo equipment
- Alternative accommodation should you need to move out of your home temporarily because of an insured event, eg fire (limits apply)
- Trace and access – the costs of tracing a water or oil leak up to £5000

This summary is only a brief guide to the cover; limitations and exclusions apply. Please refer to the policy booklet for further details (contact us to request a copy).

For a personalised illustration call 0800 378 669.

Financial Planning

Our subsidiary company TBS Financial Services Ltd* can offer you a confidential financial planning service that's tailored to suit your individual needs and circumstances. Whether you want to review your existing portfolio, maximise income in the future, make the most of your tax allowances or need pension advice, we can help.

Could you be liable for Inheritance Tax for example?

Many people believe that their estate will not attract it, but Inheritance Tax is not just an issue for the rich.

To find out about our seminars 'Creating and Conserving Wealth' or to discuss the service provided by TBS Financial Services Ltd, call **0800 783 2367**.

*TBS Financial Services Limited is an appointed representative of the following companies, which are authorised and regulated by the Financial Services Authority for advising on and arranging the products shown: Legal & General (Portfolio Management Services) Limited (life assurance, pensions and investments) and Legal & General Partnership Services Limited (insurance).

*Household insurance is provided by Legal & General Insurance Ltd. Registered Office: One Coleman Street, London EC2R 5AA. Legal & General are authorised and regulated by the Financial Services Authority for insurance business. Registration number 202050.



Above:
Claire Davis-Bowyer,
from the Financial
Planning team, TBS
Financial Services Ltd.

FAQS

Frequently Asked Questions

Here are some questions taken from the feedback we receive from you, our members:

Q. How can I find out about new accounts on offer?

A. We are often asked to send details of new accounts to our members in the post, but with product updates occurring on a regular basis it is much more cost-effective to update our website. If you are not online at home, you can access the Internet at your local library or call our Savings team on freephone 0800 783 2367, 8am to 6pm, Monday to Friday.

Also, we are not permitted to send marketing information to members who have requested not to receive it, so when you speak to us next, please make sure we have this preference recorded correctly for you. We are likely to be making more use of email for such activities from now on too, so please do tell us if you have an email address and would like us to contact you this way.

Q. Can I make extra payments into my Regular Saver or Charity Saver account?

A. These accounts are designed to accept one standing order payment per calendar month (on a date of your choice). You can vary the amount each month, as long as it is within the minimum and maximum limits for the account.

Q. Can I manage my Teachers Building Society account online?

A. Our online savings account application and viewing service is currently in development and planned for launch by summer 2011. We realise that this service is crucial if we are to continue to provide a good service to our members as more and more people are using the Internet to check their savings accounts and take advantage of limited product issues. You will, of course, continue to be able to operate your account in the usual way too, by telephone or post, and we'll notify you when the service is available.

Q. How can I pay funds into my savings account electronically?

A. You can set-up a standing order through your bank. All you need is our sort code 60-24-43 and account number 60230282, quoting a reference number (your unique account number with us). Or alternatively, request a standing order form and we'll be happy to send it to you in the post.

Q. Why are you changing the Teachers Building Society brand identity?

A. Our previous logo was designed some ten years ago. With an eye to keeping costs down, we've just refreshed it to make it clearer.

Teachers Building Society, Allenview House,
Hanham Road, Wimborne, Dorset BH21 1AG

Savings 0800 783 2367 **Mortgages** 0800 378 669

Email: members@teachersbs.co.uk

teachersbs.co.uk

The society is a member of the Building Societies Association and is authorised and regulated by the Financial Services Authority. Registration number 156580

