



Right Way Credit Union

Consumer Duty Policy V2 (June 25)

1. Introduction

Right Way Credit Union (RWCU) is committed to delivering good outcomes for all members. This policy outlines how we embed the [FCA's Consumer Duty](#) across our governance, culture, and operations to ensure our services are fit for purpose, fairly priced, clearly understood, and supported effectively. We focus particularly on the needs of vulnerable members, reflecting the socio-economic challenges present in our field of membership, including areas among the most deprived in Scotland.

2. Scope and Governance

This policy applies to all RWCU products, services, marketing, and member interactions. Oversight is provided by the Board of Directors, led by the Chairperson, supported by the CEO and reviewed for effective compliance by the Supervisory Committee and Internal Auditor (Alexander Sloan).

3. Cross Cutting Rules

RWCU is committed to embedding the three cross-cutting rules in all interactions, policies, and processes:

Rule 1: Act in Good Faith

RWCU will engage with members honestly, fairly, and transparently. We will act with integrity, ensure open communication, and avoid any behaviour that could mislead or disadvantage members. Where regulatory permissions allow, we will share relevant information clearly and in a timely manner to support informed decisions.

Rule 2: Avoid Causing Foreseeable Harm

RWCU will proactively identify risks that could cause harm to members and act swiftly to mitigate them. This includes reviewing products, services, communications, and support mechanisms regularly to ensure they remain appropriate, particularly for vulnerable members or those in financial difficulty.

Rule 3: Enable and Support Members to Pursue Their Financial Objectives

RWCU will support members in achieving their financial goals by offering fair, transparent products and accessible guidance. We will signpost members to trusted information sources, provide in-house financial capability support, and encourage sustainable money management habits.

4. The Four Consumer Duty Outcomes



Right Way Credit Union Consumer Duty Policy V2 (June 25)

Outcome 1: Products and Services

We will ensure that all products and services are:

- Designed to meet members' needs, especially those facing financial vulnerability or limited digital access.
- Regularly reviewed to ensure continued alignment with evolving needs and circumstances.
- Monitored for fairness and inclusivity, avoiding discrimination or exclusion.

Outcome 2: Price and Value

RWCU ensures that the price of products represents fair value by:

- Avoiding excessive interest or hidden fees
- Offering free Life Savings and Loan Protection insurance, enhancing overall value.
- No penalty charges for early repayments, promoting financial flexibility.

Outcome 3: Consumer Understanding

We aim to communicate with clarity and simplicity by:

- Using plain language in all forms, verbal and written.
- Providing multi-channel support (in-branch, online, telephone).
- Ensuring key product features, benefits, and risks are understood before member commitment.

Outcome 4: Consumer Support

RWCU ensures consistent and appropriate support is available throughout the member journey:

- **Face-to-face services** across branches in Paisley, Greenock, Port Glasgow and outreach satellite points.
- **Tailored support for vulnerable members**, including debt advice signposting and payment plan flexibility.
- **Prompt resolution** of complaints and queries.

5. Monitoring, Evaluation & MI



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We will use Key Performance Indicators (KPIs) and member outcome metrics to assess effectiveness, including:

- Complaint volumes and types.
- Product usage across demographics.
- Member satisfaction and engagement scores.
- Value-for-money assessments.

MI reports will be reviewed quarterly by the Management Team and biannually by the Board.

6. Culture and Training

Our culture is grounded in our core values of inclusivity, community focus, and financial empowerment. All staff will:

- Undergo Consumer Duty training annually.
- Be empowered to raise concerns or suggest improvements.
- Be performance-assessed with Consumer Duty alignment in min

7. Member Involvement

Members will be engaged through:

- Surveys and focus groups.
- Outreach events tied to our community engagement strategy.
- Digital feedback mechanisms via app and website.
- Post transaction support will be carried out by the membership officer on onboarding experience of the member, by the loan officer on how members are managing with the loan post issue and any other member support that may be identified or required

8. Record Keeping & Review

RWCU will maintain records demonstrating:



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- Product testing and approvals.
- Value assessments.
- Consumer understanding trials.
- Complaint logs and resolutions.

This policy will be reviewed annually or following significant regulatory or operational changes.

9. Communication of Policy

This policy will be communicated to all stakeholders, including members, volunteers, staff, and management. It will be readily accessible on the credit union's website and provided upon request.

10. Review and Approval

This Consumer Duty Implementation Policy will be reviewed annually and updated as necessary. Approval for any changes will be sought from relevant stakeholders.

Conclusion

Right Way Credit Union is committed to doing the right thing for our members. Through this Consumer Duty Policy, we place fair outcomes at the heart of our strategy and operations, ensuring all members — especially those most vulnerable — can access the products, support, and trust they deserve.