

The **co-operative** credit union

# newsletter

Spring 2017

## Don't let a **financial emergency** derail your holiday plans

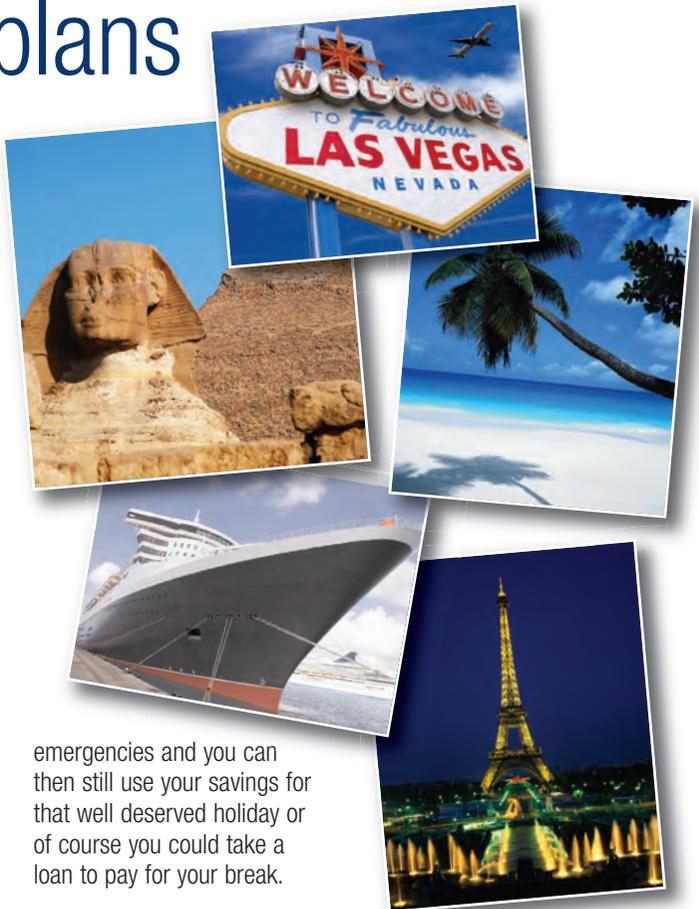
A holiday in the sunshine would do you the world of good and that's why many members fund their annual get away by saving regularly with the Credit Union.

However, sometimes something unexpected happens that means you need money fast and that two weeks in the sun has to be shelved for another 12 months.

An unexpected bill, car repairs or a household emergency can leave you not knowing where to turn but your credit union is here to help.

You can apply for a short-term loan of between £100 and £5,000 which can help cover the cost of those unforeseen

emergencies and you can then still use your savings for that well deserved holiday or of course you could take a loan to pay for your break.



# Great news for borrowers

As a member you can now apply for a loan for the amount you need and receive a competitive interest rate rather than be restricted by the amount you have saved with the credit union.

Our previous lending policies meant that you could only apply for a loan of up to four times the amount you had saved, however we realised that this was restrictive for those with little or no savings to gain access to competitive interest rates.

A loan can be used to buy a big ticket item like a car, an extension or a wedding, or more everyday essentials

such as a new washing machine or cooker.

Members can now take out a loan at a very competitive interest rate from 4.9% APR which is considerable less than the punishing rates charged by credit card companies or pay day lenders.

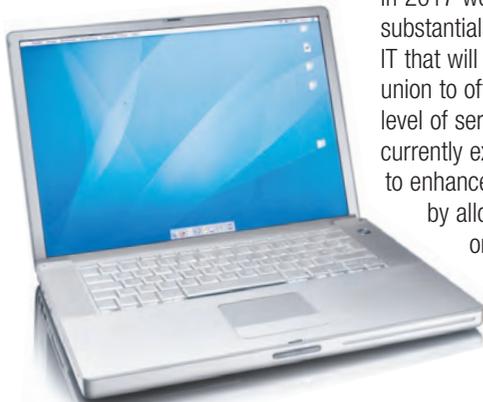
This rate is only available to

existing members but new members can join today and apply for a loan immediately from 14.8% APR. The amount that can be borrowed is based on a person's ability to pay it back so if you know someone who is eligible to join why not share this good news with them.

**GREAT**  
interest  
rates



# Apps for phones and more



In 2017 we are planning a substantial investment in new IT that will enable your credit union to offer an even higher level of service. We are currently exploring possibilities to enhance member access by allowing greater on-line access.

This will include withdrawal of funds requests

from the comfort of your own home without the need to e-mail the credit union and wait for a response.

We are also working on a faster, smarter mobile app and the ability to offer digital signatures for loan applications removing the need to print and return agreement forms.

# New savings

We've made it easier for you to budget by introducing a new range of saving products. A recent survey of members revealed that you would like more options when it comes to savings and so we are introducing more short and long term saving options for our members.

We now have specific accounts so members can save without the fear of debts and bills for the following reasons:-

- **Christmas Saver** allows you to put a small amount away each month so you can spread the cost of your festivities
- **University Fund** You can save over a number of years so you can financially support a child or grandchild's studies
- **Baby Fund** The cost of having a child has a big impact on a household budget but this can be offset by saving in advance
- **Wedding Fund** That big day can cost a lot so why not put something a side each month
- **Home Deposit Fund** You can save for yourself or help a child or grandchild get on the at housing ladder



## Did **you** know?

### **Your Money is Safe with the Credit Union**

You may recall that in 2016 we advised members that the Financial Services Compensation Scheme limit was reduced to £75,000 should anything happen to the credit union.

Well we are pleased to confirm that with effect from 30th January 2017 the amount to which our members' savings are protected has been increased back to the initial £85,000.

### **Life Insurance**

The debt dies with you. Many high street lenders chase the family of the deceased when a borrower dies however all members of the Credit Union up to the age of 70 receive free life assurance on loan balances up to £5,000.

### **Reduce your energy costs**

We continue to work with our good friends Co-operative Energy, since we started almost 3 years ago, jointly we have saved Co-operative Credit Union members over £10,000 on their energy bills.

Make your comparison today  
<https://www.cooperativeenergy.coop/creditunion>

### **No Hidden Charges**

There are no hidden charges or early repayment penalties with any loan from the Credit Union and interest is charged on the reducing loan balance which also saves money. For anyone who has maxed out on their credit card and overdraft the credit union can arrange for other borrowing to be consolidated into one easily affordable loan which could cost a lot less.

# Paypoint

It is with regret that due to our bankers The Co-operative Bank removing the Paypoint payment facility, members of the Co-operative Credit Union will no longer be able to use their Paypoint card to make deposits to their credit union account from 31st March 2017. Please do not use you

card after this date. However, members can pay money into their accounts by payroll deduction, bank transfer and

bill payment direct from their bank account, for further details, please contact a member of our team.

*Our office team ready to provide advice on credit union savings and loans*



## The **co-operative** credit union

### Contact us

**The Co-operative Credit Union**

**1 Angel Square**

**Manchester M60 0AG**

**Tel: 0345 602 3554**

**Fax: 0161 332 6172**

**email: [credit.union@co-operative.coop](mailto:credit.union@co-operative.coop)**

**[www.co-operativecreditunion.coop](http://www.co-operativecreditunion.coop)**

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Registered Office: The Co-operative Family Credit Union, 1 Angel Square, Manchester M60 0AG

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