

**Warrington  
Credit Union**



# **Safe Savings**

# **Affordable Loans**

**A Guide to Warrington Credit Union**

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**Click [www.warringtoncreditunions.co.uk](http://www.warringtoncreditunions.co.uk)**

Warrington Credit Union Limited is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Reg. No. 214000).

# 1. Welcome to WCU

## What is a Credit Union and What are they for?

Credit Unions are 'not for profit' financial organizations which are owned and run by their members for their members. Membership is open to those who share something in common (the Common Bond) such as living, working or studying in a certain area.

They are there to:

- ✓ Encourage Saving
- ✓ Provide Loans to members at reasonable rates of interest
- ✓ Provide access to Money Advice

## Why Join WCU (Warrington Credit Union)?

- ✓ Access to great value Loans. We seek to offer a range of products that meet the differing needs of our members
- ✓ Loan interest rates are typically much lower than those offered by High Street Cash Shops, Doorstep Lenders & Internet Lenders. The maximum interest that we are allowed to charge is 3% per month<sup>1</sup> on the reducing loan balance
- ✓ We offer Smaller Loans than the High street Banks are willing to offer. For example, a £300 loan over 6 months

Amount of Loan	Monthly Payment	Total Repaid	Cost of Loan
£300.00	£55.38	£332.24	£32.24

If you are a **regular saver** you would expect to pay less than this. We offer loans from as little as £100.

Members with a good savings record can get Loans of up to £7,500 and sometimes more.

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<sup>1</sup> APR 42.6%.

## 2. Joining WCU

### Can I join WCU?

Yes provided you Live, Work or Study in Warrington.

### How do I join?

To join you just come along with **2** pieces of Identification

- ✓ **Who you are.** Passport or photo driving licence. If you do not have these, please contact us for other forms of acceptable identification.

**AND**

- ✓ **Where you live** e.g. utility bill, tax form, bank statement or similar showing your present address (no more than 3 months old).

**Applying because you work in the area?** You will **also** need to bring along proof of your employment.

There is a £1 joining fee and in future years a £1 Annual Membership fee.

### Where can I join WCU?

You can join at our Shop or any of our Collection Points.

# 3. Savings

## Save for the future

- Special Events - Christmas, Holidays, School Uniform
- Rainy Days - New TV, Washing Machine

## How much do I have to Save?

Whatever you can afford – Any amount is welcome.

## Paying in your money

- Cash or Cheque at a WCU Shop or Collection Point
- Standing Order from you bank
- Internet Bank Transfer
- Payroll Deduction If your organisation has signed up to the **WCU Payroll Deduction Scheme** you can have an amount deducted from your pay each month and transferred to your WCU Savings Account

## Taking out your money

- Cheque at a WCU Shop or Collection Point available within 5 working days
- Bank Transfer within 5 working days

In an emergency we can process the request faster.

## Is my money safe? Yes

Your eligible deposits with Warrington Credit Union are protected up to a total of £75,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. Any deposits you hold above the £75,000 limit are not covered.

## Will I get interest on my savings?

If WCU makes a surplus, we aim to pay a dividend based on your average savings over that year.

## 4. Loans

- ✓ Thinking of a Loan? New TV?
- ✓ Paying too much for your Loan?
- ✓ Want to avoid hidden charges?
- ✓ Don't want to pay a Loan arrangement fee?
- ✓ Want a loan tailored to your needs?
- ✓ Looking to save £££s compared to other lenders?

**WCU has the answer!**

### Can I take out a Loan?

**Yes** provided you satisfy the relevant Terms and Condition. WCU offers the following types of Loan:

- ✓ Standard Loan (must be a regular Saver)
- ✓ Starter Loan

### Which Loan is best for me?

Please contact WCU where you will be provided with more detailed information including the latest products and current interest rates.

### Applying for a Loan

You will need to complete a Loan Application form. Please contact WCU.

### Repaying my Loan

Your Loan can be repaid:

- By Standing Order
- By Cash or Cheque at a WCU Shop or Collection Point

# 5. Types of Loans

## Standard Loan

### Already a Member of WCU?

- ✓ Members who have Saved regularly
- ✓ Borrow from as little as £100
- ✓ Tailored to your individual needs
- ✓ Competitive rates and no hidden charges
- ✓ Save £££s compared to other lenders!

## Starter Loan

### Not yet a Member or not qualified for a Standard Loan?

- ✓ Loans from £100 to £300
- ✓ Save a regular amount each month
- ✓ Repay your Loan and Savings by Standing Order

These Loan products are subject to change and availability.  
Additional products may be added.

## 6. Want to help....we need Volunteers

Warrington Credit Union is a volunteer led organisation and without new volunteers our organisation might not be able to deliver the service that we do. Interested? Please contact us for more information.

### **Shop and Collection Points**

We regularly have opportunities within our Shop and Collection Points for new volunteers and invite members to express an interest in joining the team.

### **Management Team**

From time to time we also have volunteer opportunities within our management team requiring no more than a couple of hours a week. So, if you have any relevant experience and would like to contribute to the future of our Credit Union, please contact us.

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# Contact Us

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**Drop In**                **At any one of our Shops or Collection Points**