

YOUR CREDIT UNION

SAVEeasy

EICH UNDEB CREDYD



guide to
SAVEeasy
Credit Union
Membership

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Low cost loans

**Secure savings
with a bonus**

**Free loan protection
and life savings
insurance**

**Control over
your finances**

**Easy and
convenient
ways to save**

**A local source of
affordable finance -
based on your
ability to repay**

We are dedicated to helping people save and borrow for a better tomorrow, using our strengths to deliver unbeatable value for our members to earn their lifetime loyalty.



What do I need to open an account?

In order to join, you need to present 2 documents of identification, one proving your ID and the other one proving your address and your National Insurance Number. Acceptable documents for ID: Passport, Driving Licence, Birth Certificate. Acceptable documents for address: utility bill in your name (not mobile phone), Bank Statement, Council Tax Bill, Job Centre Plus correspondence with your NI number.

How much does it cost?

We charge only £1 Membership Fee, which is non returnable. However, you need to have a minimum of £1 in savings as well, to become a bona-fide member.

How can I get a loan with SAVEeasy Credit Union?

Once you are accepted as a member, you need to save on a regular basis for at least 3 months before you become eligible to apply for your FIRST loan, which can be up to 2 x your savings and repayable within 12 months. After successfully repaying the FIRST loan, you become eligible to apply for another. SUBSEQUENT loans, can be up to 3 x your regular savings and repayable in up to 5 years.

The maximum loan cannot exceed £5000 above the savings. You are expected to save a little as well as repaying your loan, in order to make you better off financially when you've finished paying off your loan. You need to have a regular savings pattern to qualify for future borrowing.

In emergency situations, members may apply to the Credit Committee for a non-share related (without savings) loan at a higher interest rate. Proof of income and bank statements also an interview will be required. Those loans are granted in exceptional circumstances only and based on member's ability to repay.

What happens to my savings?

For the duration of your loan, your savings are "frozen" to act as part security for the loan. However, you may open another savings account (eg. Share 2) not related to your loan and you are able to deposit and withdraw freely on condition that your loan payments are maintained and up to date.

Do I get interest on my savings?

Sometimes. If the credit union does well and makes a profit, it shares it among the membership in a form of a dividend.

Why should I save?

Your savings give you borrowing power. It provides for the expected and unexpected expenditure. The more you save the more you can borrow. (Your income and your total indebtedness are also taken into account when you are considered for a loan.)

Other Benefits

Whilst you are saving and borrowing with the credit union, you also benefit from a collective life insurance policy* (up to the age of 80). When a member dies, anything they have in savings will double up and any outstanding loans will be paid off by the insurance, so the family would not have to carry a burden of debt.

A SAVEeasy account provides you with a tool to manage your money and your needs responsibly and efficiently. Your money works harder in a credit union account.

Always Remember. Look after your credit union account and it will look after you.

*Variable conditions apply

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority FRN: 213676. Members savings protected by the Financial Services Compensation Scheme. Members of the Financial Ombudsman Scheme.

Your savings in safe hands