

# WATFORD CREDIT UNION INFORMATION SHEET FOR MEMBERS

[for further details and to download all documents, see the website [watfordcreditunion.co.uk](http://watfordcreditunion.co.uk)]

## Entrance fee, minimum & maximum savings, corporate members

New adult members must pay (in cash) an entrance fee of £2 plus £1 or more in savings (sometimes called shares). Savings must be brought up to £5 or more within 6 months and must then never fall below £5. Young Savers (under 18) pay no entrance fee. Local clubs, organisations etc can become corporate members, with a £10 annual fee. Young Savers and corporate members cannot have loans. The maximum permitted savings per member is £15,000.

## Christmas Cracker accounts

These are optional extra accounts to help with Christmas saving. Money can be withdrawn in November and December.

## Paying into your savings account and/or loan account direct from your bank

You can pay by bank transfer or standing order into Watford Credit Union's Lloyds Bank account, **sort code 30-99-21, account number 58295268**, with your Watford Credit Union account number (membership no.) as reference. If you have a loan, the agreed repayment (plus any arrears) will be paid into your loan account, with any extra into your savings.

## Paying in by cheque

Cheques must be made out to 'Watford Credit Union Ltd', not to the member. Cheques can be deposited in person (see below) or sent by post with a letter stating whether the payment is for savings or loan repayment, or how split, if for both.

## Paying in by cash

Cash payments (up to a maximum of £500 per day) can be made in person at our drop-in collection points, which operate at stated times (see below) from several local centres as well as from the main office at 59 Clarendon Road, Watford.

## Paying in by payroll deduction

Payments can be made by payroll deduction where an employer has agreed to this. We currently have such agreements with Watford Borough Council, Three Rivers District Council and Watford Community Housing, and would welcome more.

## Withdrawing money from your savings (shares)

You can register a bank account with us, and then phone the office to arrange withdrawals into that nominated account. Alternatively, a withdrawal form (from the website or any collection point) can be completed and signed (by hand, not electronically) and submitted in person or by post or as a scanned email attachment. Cash withdrawals (up to £500 per day) can ONLY be made at our main office. If you have a loan, there are restrictions on withdrawals (see below).

## Drop-in collection points – opening times and places [NB closed on all public holidays]

Monday 4pm to 6.30pm at the Main Office, 59 Clarendon Road, Watford WD17 1LA

Tuesday 1pm to 2pm at Berry Lane Methodist Church, Mill End, Rickmansworth, WD3 7HJ

Wednesday 4pm to 6pm at the Main Office, 59 Clarendon Road, Watford WD17 1LA

## Appointments at the Clarendon Road Office

You can arrange a visit out of the above drop-in hours by contacting the main office by phone (leave a message if necessary). You might have to wait a few days for an appointment. The credit union is staffed by volunteers and different people do different tasks, so it will depend on the nature of your transaction and on who is in at what times.

## Dividend on savings (shares)

Any surplus at the end of Watford Credit Union's financial year (after all running costs are met, including provision for bad debt and contributions to reserves) is returned to adult members through a dividend on savings (shares). Details are decided by the Annual General Meeting, usually held in March, after a recommendation by the Board of Directors.

Young Savers are paid interest at a rate equal to our best bank/building society interest rate, less any corporation tax.

## Account statements

These are sent to members at least annually, normally as email attachments, and can also be obtained automatically by email at any time from [watfordcreditunion.co.uk/statement](http://watfordcreditunion.co.uk/statement). You can alternatively request paper statements only.

## Loans – basic information (see the website for further information and to obtain relevant documents)

After at least 13 weeks' membership as an adult member, you can apply for a loan of up to 3 times your savings (shares), with an absolute maximum loan of £10,000. First loans are normally restricted to £5,000. Emergency loans will also be considered for certain purposes, £500 maximum and repayable over 1 year, even if standard conditions are not met.

Non-emergency loans are repayable in 3 years or less. Interest is 1% per month on the decreasing balance (12.7% APR)

You can apply for a top-up loan if at least half your existing loan has been paid off. The total must satisfy the 3 times rule.

The Credit Committee deals with loan applications by appointment. A completed application form and income and expenditure form, plus 3 months' bank/credit card statements and payslips or other income details, must first be submitted to the Committee. They will then contact you by phone to make an appointment.

While you are repaying a loan, and if you are not in arrears, you can withdraw money from your savings if the amount left in your savings account does not then fall below one-third of your current loan balance. There might be other/further conditions on withdrawals if written into the loan agreement. The Board of Directors may agree that any of these conditions can be waived, if exceptional circumstances apply.