

Workington & District

Credit Union

What is a Credit Union?

- It's a community based savings and **affordable** borrowing scheme that is owned, run and controlled by its members.

Who can join?

- Any person over the age of 16 yrs old who lives or works in the Bond Area
- (Under 16 yrs old are eligible to join a Junior Savers Club)

How do I join?

- Call at any collection point
- Complete an application form
- Pay a joining fee of £1

Is my money safe?

- Yes. Credit unions are governed by law
- They are regulated by **the** Financial Services Authority [FSA]
- All loans are covered by Indemnity Insurance
- They are fully insured against theft or fraud

Why would you save?

- For your holidays
- For your new car
- To get out of debt
- For what ever reason that helps you.

An easy way to save

- Local collection points
- You can save as much as you can afford
- From as little as 50p per week
- Our aim is to pay a dividend on savings

Regular savings

- A savings scheme
- Save £1.00 a week
- You saved £52.00 a year

A cheap way to borrow

- You must save regular for 13 weeks or more
- Interest rate is 1% a month on outstanding loan
- You can pay weekly, fortnightly or monthly by cash, cheque or standing order

Examples of loans

Loan amount	Period of loan	Rate of int.	Total interest	Total mount paid
£100	30 weeks	1% per month	£3.72	£103.72
£200	40 weeks	1% per month	£9.88	£209.88
£300	2 years	1% per month	£37.85	£337.85

Review what is a Credit Union?

- Its a savings and borrowings scheme
- Its run and owned by its members
- Its simple to join
- Your money is safe
- You can save as much as you can afford from as little as 50p per week
- It's a cheap way to borrow money interest at 1% per outstanding loan

What do you do next?

- call in at any one of our collection points details on leaflet
- For further information pick up a leaflet from the table
- Telephone Credit Union on:
01900 63642
- Or Victoria Infant & Nursery School on:
01900 325250