

COLCHESTER CREDIT UNION

Fivefields Court, The Centre, Colchester, CO4 3PX 01206 798823 info@colchestercreditunion.co.uk

APPLICATION FOR MEMBERSHIP (Please complete in BLOCK CAPITALS.)		
First Name(s): Last Name(s): Home Phone: Mobile:	Address: Postcode:	FOR OFFICE USE ONLY
Email:	Date of Birth:	I am a resident of: (Tick ONE only) Colne Housing <input type="checkbox"/> Tendring District Council <input type="checkbox"/> Colchester Borough Homes <input type="checkbox"/>
I would like correspondence and statements sent to this email: YES / NO (Please circle ONE only)		
National Insurance Number:	Nationality:	
I hereby apply for membership of and agree to abide by the rules of Colchester Credit Union Limited and declare that the information given by me on this form is true and correct to the best of my knowledge. Applicant's Signature: _____ Date: _____ All data will be processed in accordance with the Data Protection Act 1998. We are required to see and photocopy two items of ID to confirm your identity and address, ideally (1) a current passport or driving licence and (2) an 'official' letter less than 3 months old addressed to you at your current address, such as a bank statement, utility bill, rent statement, Council Tax bill, benefit statement etc. If you don't have either of (1), please bring two of (2), or ask us for help.		

IMPORTANT INFORMATION ABOUT COMPENSATION ARRANGEMENTS

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. For further information about the scheme (including the amounts covered and eligibility to claim) please visit www.fscs.org.uk or call 0800 678 1100.

FORM OF NOMINATION		
In the event of death I nominate the following person, to whom there shall be transferred such property in the credit union as may be mine at the time of death, whether in shares or otherwise.		
Nominee's Name:	The witness <u>MUST NOT</u> be the Nominee.	
Nominee's Address: Postcode:	Your Signature: Date: Witnessed By: Date:	
BANK STANDING ORDER (Optional)		
To the Manager, Address:	Bank/Building Society	Branch: Postcode:
Please pay on: / / and MONTHLY / FORTNIGHTLY / WEEKLY (Circle ONE only) thereafter, until further notice, the sum of £ to The Colchester Credit Union Limited, Co-operative Bank PLC Account Number: 67008566 Sort Code: 08-92-50 Reference number: (CCU office will supply)		
Your Address: Postcode:	Account Number: Sort Code:	Signed: Date:

NEW MEMBERS MOST FREQUENTLY ASKED QUESTIONS

WHO CAN JOIN?

Anyone living, working or studying in the administrative Borough of Colchester or Tendring District.

WHO RUNS THE CREDIT UNION?

It is a co-operative run by its members, who are also volunteers.

DO I HAVE TO PAY TO JOIN?

There is a one-off joining fee of £3.00.

HOW MUCH CAN I SAVE?

You can open your account with £1 and then save as much or as little as you can afford, up to a maximum share holding of £15,000.

HOW MUCH INTEREST WILL I GET ON MY SHARE DEPOSITS?

Credit unions are not allowed to pay interest. However, if profits permit, they can pay a dividend to eligible members.

IF I TAKE OUT A LOAN MUST I KEEP SAVING?

You are encouraged to carry on saving while repaying the loan, although it can be less than your usual rate.

CAN I TAKE OUT ALL MY SAVINGS?

Yes. Providing your savings are NOT securing a loan. We aim to deal with requests for cash withdrawal on demand. Large cash withdrawals will require notice. Withdrawals can also be made by cheque. Remember you need to leave £1 in your account to keep it open.

WHILE I HAVE A LOAN CAN I WITHDRAW SOME OF MY SAVINGS (SHARES)?

Normally shares cannot be withdrawn until 50% of the loan has been repaid.

WHEN CAN I TAKE OUT A LOAN?

After you have been saving a regular amount for three months (13 weeks) you can apply for a loan. Terms and conditions apply. All loans are assessed by the Credit Committee. Their decision is final.

HOW MUCH CAN I BORROW?

Up to twice the amount you have saved for the first loan, maximum £500. A larger loan could be available thereafter.

HOW MUCH DOES A LOAN COST?

Interest is 2% per month on a reducing balance. Typically, this works out at £13.47 interest per £100 over a period of 12 months. There are no set up fees and no penalties for early repayment.

WHO REGULATES THE CREDIT UNION?

We are regulated by the Financial Conduct Authority and authorised by the Prudential Regulation Authority. We are members of the Association of British Credit Unions Limited (ABCUL).

IS MY MONEY ABSOLUTELY SAFE?

Yes. Your savings are protected by a Fidelity Bond and the Financial Services Compensation Scheme. This means that you will not lose your money.

I KNOW A CREDIT UNION IS RUN BY ITS MEMBERS; CAN I HELP TO RUN MINE?

Yes. We welcome volunteers from all backgrounds. Everyone has skills that can help make the Credit Union a success!