

Altogether better



Financial
Well-being
Facility

London Mutual
Credit Union

London Mutual Credit Union

To all employees

This leaflet tells you about a financial well-being facility available through the London Mutual Credit Union.

This facility is available to all employees of your organisation. It is becoming increasingly popular for employers to offer Credit Union services to their employees because Credit Unions are not-for-profit mutual organisations existing solely to serve their members.

Our members have access to affordable financial services such as:

- flexible and safe savings
- low cost loans
- straightforward current account
- ethical pay day loans

The Credit Union encourages its Members into the habit of saving money via their salary and provides loans at low interest rates, repaid direct from salary.

The opportunity

What are Credit unions?

Credit Unions are co-operatives that provide financial services to their Members. They offer a safe and convenient place to save and also provide loans at a very reasonable rate of interest. They are mutual organisations and are driven by an ethos of service to their members, rather than maximising profits.

Credit Union Current Account

The Credit Union offers a Credit Union Current Account (CUCA) to its members. This account has no overdraft facility and if we have to recall a direct debit payment because there is not enough money in your account, we won't charge you £35.00! There is a charge, currently £15.00* if we have to recall a direct debit, that covers actual costs. The account does have an ATM card and a Debit card, and you can set up standing orders and direct debits to pay your bills.



There is a small monthly charge for the CUCA – please ask for details or check our website for the current charge.

Why save with the Credit Union?

London Mutual Credit Union encourages its members to save regularly through payroll deductions, however small an amount. Additional sums can be paid into your account at any time in cash, by cheque, or debit card. This makes your savings plan flexible and convenient. Savings soon build up – you won't even notice it!

Dividends

The Credit Union does not pay interest on savings – we pay an annual dividend based on the profit the Credit Union makes after all the operating expenses and reserves are calculated. The amount varies depending on the profit and it should be noted that in some years there may not be a dividend at all.

What is the cost of borrowing?

Our competitive interest rates vary depending on the amount you borrow and we calculate interest each day on the reducing balance, which saves you interest on your loan. Also, there are no set up fees or charges for early repayment.

Is there a Membership fee?

A one-off membership fee of £2.00 will be charged to all new members.

Where can I obtain the services?

You can join using a simple on-line application form at creditunion.co.uk

On-line banking is available from creditunion.co.uk, and your account balances can also be checked by text message.

* Correct at time of going to print – March 2015

The benefits

The Credit Union exists only to benefit you and your fellow members...

Established in 1982 to provide Credit Union services to employees of the London Borough of Southwark, London Mutual Credit Union has expanded rapidly during the past ten years. We are one of the fastest growing Credit Unions in the country. We currently have a membership of over 22,000 and assets of £19 million. (September 2014 unaudited)

Credit Unions are regulated by an Act of Parliament – Credit Union Act 1979 and section 2 of the Industrial and Provident Societies Act 1965.

Credit Unions, banks and building societies are supervised and regulated by an organisation called the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213248). Credit Unions are required to send regular financial reports to the PRA.

The Financial Services Compensation Scheme provides a final safety net if a bank, building society or Credit Union should collapse. If the worst should happen, the Financial Services Compensation Scheme is able to provide compensation, to ensure that you do not lose all your savings.

The scheme provides 100% compensation for the first £85,000 of your savings with London Mutual Credit Union.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at any branch, refer to the FSCS website www.fscs.org.uk or call 0800 678 1100.

Worldwide statistics...

Credit Unions are very popular around the world. For example, in Ireland and North America 75% and 46% of the population are members of their local credit union. Altogether there are over 208 million members representing 57,000 credit unions in 103 countries throughout the world.

(As at December 2013)

Section 2

Application for Credit Union Lottery

If you wish to join the Credit Union's own lottery, please do not forget to complete the form below. For as little as £1 per month you could win a number of cash prizes every month.

I wish to have tickets per month at £1 per ticket.

Please deduct £

from my Share 1 Account until further notice. This notice cancels all previous lottery deduction authorisations that I have signed.

Your signature

Date

Please complete the form fully and bring it to one of our branches with an original proof of ID and address. If it is difficult for you to come to a branch, we can verify your ID on line – this **doesn't** leave a 'footprint' or affect your credit file in any way – if you are happy for us to do this please sign and date the declaration below and hand the form in at any branch, or post to our Head Office at 4 Heaton Road, London SE15 3TH.

I authorise London Mutual Credit Union to verify my identity and address via Equifax/Experian enquiry.

Your signature

Date

Loans and withdrawals

Because it may not always be possible for you to get to a branch, you can apply for loans on-line and the loan can be paid directly into your bank account by BACS transfer, which takes up to 3 working days. Similarly, withdrawals from savings can be paid by BACS. If you would like to use this service please give us your bank details:

Sort code: _____

Bank: _____

Account No.: _____

Account Name: _____

Please inform us if you change your bank account

By submitting this application form, you will be indicating your consent to receiving product and service information by letter, phone or e-mail from us and our partners unless you have indicated an objection to receiving such information by ticking the box.

Data Protection Statement: In accordance with the principles of the Data Protection Act 1998, we will use your personal details for the purposes of managing your accounts with the Credit Union. Your personal details will be treated confidentially and will only be shared with other agencies for the purposes of credit referencing and debt recovery, for which purpose we hold a Category F Consumer Credit Licence.

Section 1

Application for Payroll Deductions

To the Payroll Manager of _____

Surname: (Mr/Mrs/Ms/Miss/Dr) _____

Forename: _____

Payroll no: _____

National Insurance no: _____

Department name: _____

I have joined London Mutual Credit Union Limited and authorise the deduction from my salary the amount indicated below each week/month.

Please deduct

£

per week/month from my salary/wages

Your signature

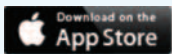
Date

Approved & signed by CU officer:

Date

**Please return to:
London Mutual Credit Union
4 Heaton Road
Peckham
London SE15 3TH**

Use your iPhone, iPad, or Android devices to access and manage your credit union accounts



London Mutual
Credit Union

Applicant's information

Membership no: (for office use) _____

To be completed in BLOCK CAPITALS and please **take both pages together with proof of address and ID** to your nearest credit union branch or complete the on-line ID verification declaration and post the form to: London Mutual Credit Union Ltd, 4 Heaton Road, Peckham, London SE15 3TH.

General details

Surname: (Mr/Mrs/Ms/Miss/Dr) _____

Forename: _____

Home address: _____

Postcode: _____

Home telephone: _____

Mobile: _____

Email: _____

Date of birth: _____

Employer's name: _____

Employer's address: _____

Department location: _____

Date commenced: _____

Occupation: _____

Work telephone: _____

I hereby apply for membership of, and agree to abide by the rules of, the London Mutual Credit Union Limited and declare that the information given by me on this form is true and correct to the best of my knowledge and belief.

Your signature

Date

Designation of Beneficiary

In the event of my death I nominate the undersigned as the person to whom there shall be transferred such property in the Credit Union as may be mine at the time of my death whether in shares or otherwise.

Nominee: (Mr/Mrs/Ms/Miss/Dr) _____

Relationship to applicant: _____

Address of nominee: _____

Your signature:

Date:

Witness name & signature: _____

(The witness shall not be the nominee)

How to contact us

Branches and opening hours

79 Denmark Hill
Camberwell
London SE5 8RS

4 Heaton Road
Peckham
London SE15 3TH

347 Royal College Street
London NW1 9QS

10 Acre Lane
Brixton
London SW2 5SG

Monday-Friday: 9.30am – 4.30pm

18 Pilgrimage Street
Borough
London SE1 4LL

Monday-Wednesday: 9.30am – 4.30pm

General enquiries

Email: info@creditunion.co.uk
Telephone: 020 7787 0770
Fax: 020 7277 8755
Web: creditunion.co.uk

Some participating employers



London Ambulance Service **NHS**
NHS Trust

King's College Hospital **NHS**
NHS Foundation Trust

Guy's and St Thomas' Hospital **NHS**

Royal Free London **NHS**
NHS Foundation

GREATER LONDON AUTHORITY

House of Commons
House of Lords
Peabody Trust
Family Mosaic
Hyde Housing
Lambeth College
Anchor Trust
Strictly Education
Liberata
Vangent
Odyssey Care Solutions
Fusion Lifestyle
Clarence House



Once you are a member you can register for our secure on-line service, where you can manage your account without having to come to the branch. You can

- join the credit union
- open a Credit Union Current Account
- set up or change standing orders from your Credit Union Current Account
- view your recent transactions or request a statement
- transfer money from your Credit Union account to your bank account
- leave a message for any department
- apply for a loan

to register go to creditunion.co.uk



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