



— *Just watch* —  
**YOUR**  
**SAVINGS**  
**GROW!**

# Financial Services Compensation Scheme Information

## Basic information about the protection of your eligible deposits

Eligible deposits in London Mutual Credit Union are protected by:	The Financial Services Compensation Scheme ("FSCS"). <sup>1</sup>
Limit of protection:	£85,000 per depositor per credit union.
If you have more eligible deposits at the same credit union:	All your eligible deposits at the same credit union are "aggregated" and the total is subject to the limit of £85,000. <sup>2</sup>
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. <sup>3</sup>
Reimbursement period in case of credit union's failure:	20 working days. <sup>4</sup>
Currency of reimbursement:	Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State.
To contact London Mutual Credit Union for enquiries relating to your account:	London Mutual Credit Union 4 Heaton Road London SE15 3TH Tel: 020 3773 1751 Email: info@creditunion.co.uk
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House 15 St. Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	<a href="http://www.fscs.org.uk">www.fscs.org.uk</a>

## <sup>1</sup>Additional information

### Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

### <sup>2</sup>General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under [www.fscs.org.uk](http://www.fscs.org.uk)

### <sup>3</sup>Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

### <sup>4</sup>Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme  
10th Floor Beaufort House,  
15 St Botolph Street,  
London  
EC3A 7QU,  
Tel: 0800 678 1100 or 020 7741 4100  
Email: [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk).

It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within ten working days from 1 January 2021 to 31 December 2023; and within seven working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within seven working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within five working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under [www.fscs.org.uk](http://www.fscs.org.uk)

### Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

## Financial Services Compensation Scheme

### Exclusions List

A deposit is excluded from protection if: (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union. (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering. (3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund (unless they are deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium, sized enterprises)
- public authority, other than a small local authority.

For further information on this category For further information about exclusions, refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk)

— *Be a* —  
**SMART**  
**SAVER**  
— *with our* —  
**YOUNG**  
**SAVER**  
**ACCOUNT**



**London Mutual**  
Credit Union

[creditunion.co.uk](http://creditunion.co.uk)

# Young Saver Accounts For under 18s

## London Mutual Credit Union's Young Saver

Accounts are specially designed to help you begin to save money and develop an early savings habit. It doesn't matter how much you save; if you save money each week you will soon see your savings grow!

## Young Saver Accounts are exclusive

### You can open a Young Saver Account if:

- You are under 18
- You go to school in Southwark, Lambeth, Westminster or Camden; or
- You live in Southwark, Lambeth, Westminster or Camden.

### Rewarding Saving

A dividend payment will be added to your savings each year to help your savings grow.

**SAVING**  
IS REWARDING  
*and*  
**EASY!**



**London Mutual**  
Credit Union

## Easy to Save

It is easy to start saving with London Mutual Credit Union. Just complete the YSA application form, ask an adult (a parent, guardian or grandparent) to sign the form as your Trustee – we will also need a copy of your birth certificate or passport and proof of the address you live at, and a proof of identity and address for your Trustee (not required if they are a member of London Mutual Credit Union). They can also authorise us to verify their identity and address on-line, which doesn't leave a 'footprint' on their credit file. Then just take the form and the money you would like to save to any of our branches in Peckham, Elephant & Castle and Brixton.

Your school may have a weekly collection point to help you save with the credit union. If they do, you can take your form and savings to the collection point.

After that it's easy to keep on saving – either at one of the credit union's branches or your school's collection point. If you get cheques for birthday or Christmas presents you can pay those in too.



### Save regularly and see your money grow!

Saving per week	£0.50	£1.00	£5.00
10 weeks	£5.00	£10.00	£50.00
15 weeks	£7.50	£15.00	£75.00
20 weeks	£10.00	£20.00	£100.00
25 weeks	£12.50	£25.00	£125.00

On your 18th birthday you become an adult member of the credit union. When you leave school you can continue to save at one of our branches or by standing order or direct debit. You could even open one of our current accounts.

### Mums, dads, grandparents and guardians

If you live or work in Southwark, Lambeth, Westminster or Camden you can get involved in London Mutual Credit Union too! You can:

- Pay extra money into your child's account – either at a school collection point, or any of our branches – maximum limits may apply.
- Become a volunteer at a school collection point and help to collect money from young savers (training is provided).
- Set up a direct debit for regular savings – you can print off a form from our website.

### To open an account we need

- Your completed application form
- A copy of your birth certificate or passport
- A proof of ID and address or authority to verify on-line from your Trustee (not required if they are a member of London Mutual Credit Union).

### Branches

#### 4 Heaton Road

Peckham, London SE15 3TH

#### 10 Acre Lane

Brixton, London SW2 5SG

#### 177 Walworth Road

Elephant & Castle, London SE17 1RW

(This branch only open Saturday 9.30am-1.30pm)

### Adults can join London Mutual Credit Union and enjoy these benefits:

- Low cost loans – at 13.7% APR, interest on a £1,000 loan repaid over 12 months is only £71.18\*.
- Flexible Savings Plans – save as little or as often as you want.
- A Credit Union Current Account that doesn't discriminate against people on benefits or a low income.

### It doesn't matter how much or how little you save... just save regularly!

\*Correct at time of printing: April 2019

YOUNG  
SAVER  
ACCOUNT  
*It's a good habit to have*

### Opening hours

**Monday-Friday: 9.30am-4.30pm**

Tel: 020 3773 1751

Fax: 020 7727 8755

Email: [info@creditunion.co.uk](mailto:info@creditunion.co.uk)

**Saturday 9.30am-1.30pm (Walworth Road only)**

London Mutual Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN213248).

# Young Saver Application form

FOR OFFICIAL USE ONLY

Passbook no: \_\_\_\_\_

Membership no: \_\_\_\_\_

Please return to a credit union branch or member of staff. Alternatively, post to:  
Young Saver Application, London Mutual Credit Union, 4 Heaton Road, London SE15 3TH.

## YOUNG SAVER DETAILS

Surname: \_\_\_\_\_ First name: \_\_\_\_\_

Date of birth (DD/MM/YY): \_\_\_\_\_

Male  Female

Address: \_\_\_\_\_  
\_\_\_\_\_

Postcode: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Name of school: \_\_\_\_\_

**I am applying to be a Young Saver with London Mutual Credit Union Ltd:**

Your signature: \_\_\_\_\_

Date: \_\_\_\_\_

## TRUSTEE DETAILS

A Young Saver must have an adult to act as a Trustee to oversee the running of the account and authorise withdrawals.

Name: \_\_\_\_\_

Address: *(if different from above)* \_\_\_\_\_  
\_\_\_\_\_

Postcode: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Email: \_\_\_\_\_

Relationship to Young Saver: \_\_\_\_\_ Telephone number: \_\_\_\_\_

I am the Trustee of the above account until the Young Saver reaches the age of \_\_\_\_\_ (maximum 18).

At that age he/she will have total control of their own account, including withdrawals.

- I agree to abide by the rules of London Mutual Credit Union.
- I authorise London Mutual Credit Union to verify my identity and address via Equifax/Experian enquiry.
- I confirm I have been given a copy of the Financial Services Compensation Scheme (FSCS) Information Sheet & Exclusions List.

Your signature: \_\_\_\_\_

Date: \_\_\_\_\_

### Privacy and Data Protection Statement:

In accordance with Data Protection Act 2018, and the General Data Protection Regulation 2018, the London Mutual Credit Union Ltd will ensure that your personal data is processed lawfully, fairly and transparently. Data will be collected for specified, explicit and legitimate purposes and not processed in a manner incompatible with those purposes. The personal data that we hold will be accurate and - where necessary be kept up to date. London Mutual Credit Union Ltd will not pass your personal data on to any third parties except where processing by a third party is necessary for the performance of a task or a contract. We will use your data to process your application and to help manage your account(s) and any service you use. Your personal details will be treated confidentially and will only be shared with other agencies for the purposes of credit referencing, fraud prevention and debt recovery. Please read our full Privacy Policy at [creditunion.co.uk/privacy-policy](http://creditunion.co.uk/privacy-policy) or ask us for a copy in branch.