



Northumberland Credit Union Ltd

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Referring clients to the Credit Union

Do your clients, patients or customers have money problems? This guide will help decide whether Northumberland Credit Union is for them.

We provide:

- Savings accounts for adults. They don't pay interest, but are useful if you want to save for Christmas, holidays or a 'rainy day.' We try to pay withdrawals within five working days of receiving the withdrawal form. We pay by bank transfer or cheque. Cheques can be made payable to a supplier.
- Loans of up to £2,500. We charge 1% per month on the declining balance (12.7% APR.) You have to save for two months or thereabouts before you can get a loan. Your first loan is limited to savings plus £100. You have to have repaid three loans satisfactorily and have at least £625 in savings to qualify for a loan of £2,500. All loans are repayable over two years or less.
- Free life insurance linked to loans and savings for members under 65.
- Savings accounts for children. Ideal for getting children into the savings habit. We pay 3% p.a. interest.

FAQ's for savings

- Credit unions are co-operatives, managed – and in our case largely run – by unpaid volunteers. We are regulated by the Financial Services Authority, the same as banks and building societies. If NCUL were to go bust, you would get back 100% of your savings from the Financial Services Compensation Scheme, up to a maximum of £50,000.

FAQ's for loans

- We ask that you apply for your loan two weeks before you need it. (Less in an emergency.) We pay by bank transfer or cheque.
- Interest is 1% per month, however small the loan, with no hidden charges.
- You can make payments weekly, fortnightly or monthly.

Is Northumberland Credit Union right for me? **Yes, if you –**

- Like the idea of a user-friendly, non-profit, community-run business.
- Want to plan ahead for holidays, Christmas etc.
- Want to keep your borrowing under control.
- Want a safe, easily accessible savings account for small savings.

Unfortunately, we can't help if you –

- Need an instant loan.
- Need to borrow more than £2,500.
- Need more than 24 months to pay.