Looking for a **real alternative**?

Join the PCS Credit Union

A SAVINGS AND LOANS CO-OPERATIVE

OWNED BY PCS MEMBERS, RUN BY PCS MEMBERS, FOR PCS MEMBERS

pcs.org.uk/creditunion | creditunion@pcs.org.uk | 020 7924 2727

PCS Credit Union Ltd is authorised and regulated by the Financial Services Authority – firm reference no. 534594

PCS Credit Union YOUR MONEY, YOUR CHOICE – A REAL ALTERNATIVE

Affordable and convenient

The PCS Credit Union provides affordable loans and a convenient way to save for PCS members and their families. It's a real alternative to high street banks, loans and credit companies.

Self help with no external profiteers

By joining today, you are committing to saving through monthly payments in a safe and ethical way. Funds are pooled to provide low cost loans to members, as and when they are needed, no matter how small the amount. By saving together and loaning out to each other, there are no external shareholders so no money men only interested in the bottom line.

A real return

The income generated by lending helps us meet our minimal operating costs, build our reserves and pay our members a dividend where possible. Members commit to saving at least £10 a month. In addition you can also make one-off payments or vary the amount depending on your situation. Recommendations about exactly what dividend can be paid on the PCS Credit Union will be made by the Board of Directors to the AGM.

Fees

PCS Credit Union has taken the decision to charge nominal membership fees in order to contribute towards administration costs. This will maximise the amount of money available for member services in both the form of loans and possible dividends on savings. Each member will therefore be charged an initial joining fee of £5 which will be deducted from their first savings deposit. In subsequent years an annual membership fee of £1 will be charged to members.

Junior members (members under 18 years of age) will be charged a reduced membership joining fee of £2.50 as they are not eligible to apply for loans. Junior savers (members under 16 years of age) will not be charged a membership joining fee. All fees will be reviewed by the Board of Directors on an annual basis.

Competitive, flexible credit

The current economic crisis has made access to affordable credit even more difficult for many working people. Because the credit union exists only for the benefit of its members, we can offer very competitive rates on loans. Operating costs are kept low through the support of the trade union and because members volunteer their time to provide and promote credit union services. Many banks advertise loan rates that can look good at first glance, but when you read the small print you'll see that PCS Credit Union provides a much better deal. The credit union will lend the amount you need for your specific purpose. And our interest rates are lower and fixed by law (at a maximum of 2% per month equivalent to 26.8% APR). Crucially, the interest is only charged on the declining balance of your loan. Repayment amounts are flexible and you can also make lump sum and one-off payments to save you money. There are no hidden charges, no loan arrangement fees and no penalties for repaying a loan early.

Ethical, mutual, democratic

PCS Credit Union is fully supported by PCS trade union. It is a democratic co-operative, owned and run by its members, for its members, based on the same principles of self-organisation and communal interest as the trade union. PCS members voted at PCS's annual delegate conference to establish a credit union. Support your fellow PCS members, and join today.

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 PCS Credit Union. Your personal data and any photocopy documents are held securely by the credit union. All information we hold about you will be treated confidentially and will only be shared with other agencies for the purposes of identity verification. Your details will not be sold to any third parties. If you apply for a loan with us, we may undertake searches about you with credit referencing agencies but we would ask your consent to this in the loan application process.

FSA regulated

PCS Credit Union is authorised and regulated by the Financial Services Authority (FSA) – firm reference no. 534594.

PCS Credit Union application form

FOR OFFICE USE ONLY
Credit Union membership number _____
Initials of officer _____ Checklist completed ☐

Please use BLOCK CAPITALS and black ink. Return to PCS Credit Union Ltd, Freepost BFH1003, 160 Falcon Road, London SW11 2BR

1. PERSONAL DETAILS

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other _____ ☐ Known as

Last name

Telephone

Forename(s)

Mobile

Any previous last name

Date of birth / /

Date of change (if applicable) / /

NI number / / / /

Address

Postcode

Email

2. NEXT OF KIN

Name _____ Relationship to you _____

Current residential address _____

Postcode

3. EMPLOYMENT DETAILS

Name of employer _____

Work telephone number _____ Work email _____

4. MEMBERSHIP STATUS

Please tick as appropriate ☐ PCS member ☐ PCS associate member (includes PCS staff and full time officers) ☐ PCS life member

☐ Household family member of any of the above (This is defined as a member of the same family who shares the same residential address. Please state the name of the PCS member _____, your relation to him/her _____ and enter their membership number below)

PCS membership number

5. HOW MUCH DO YOU WANT TO SAVE?

£ . 00 To be taken from my account on **1st/9th/18th** of the month (delete as appropriate)

We will be checking new member identification electronically. To do this, we carry out searches with credit referencing agencies who supply us with relevant details including information from the Electoral Register. This is not a credit check and the searches will not be used by other lenders to assess your ability to obtain credit.

☐ I agree to my identity being checked electronically and that my data will be held securely by PCS Credit Union Ltd.

If we cannot verify your identity and address by this method, we will ask you to provide paper documentation instead.

I have read, understood and agree to the rules of membership of the PCS Credit Union Ltd.

Signature _____ Date _____

INSTRUCTION TO YOUR BANK OR BUILDING SOCIETY TO PAY BY DIRECT DEBIT

Please fill in the form and send to: PCS Credit Union Ltd, Freepost BFH1003, 160 Falcon Rd, London SW11 2BR

Name and full postal address of your bank or building society

To: The Manager _____ Bank/building society

Address _____

_____ Postcode _____

Name(s) of account holder(s)

Bank/building society account number

Branch sort code

Service user number 9 7 4 8 9 8

Reference

Instruction to your bank or building society
Please pay PCS Credit Union Ltd Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with PCS Credit Union Ltd and, if so, details will be passed electronically to my bank/building society.

Signature(s) _____

Date _____

This Guarantee should be detached and retained by the payer

Banks and building societies may not accept Direct Debit Instructions for some types of account.

THE DIRECT DEBIT GUARANTEE

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit PCS Credit Union Ltd will notify you 10 working days in advance of your account being debited or as otherwise agreed.
  If you request PCS Credit Union Ltd to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit, by PCS Credit Union Ltd or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society
  – If you receive a refund you are not entitled to, you must pay it back when PCS Credit Union Ltd asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

How does the PCS Credit Union work? YOUR QUESTIONS ANSWERED

What is it?

A financial co-operative, owned and run by its members, offering convenient savings products and low cost loans. Credit unions are regulated by the Financial Services Authority (FSA) and operate within a statutory framework. Legally, the members of a credit union must have something that joins them together – the 'common bond' – ours is membership of PCS. Only members, associate members or life members (and their household family members) of the Public and Commercial Services Union are eligible to join.

Who runs it?

PCS Credit Union members do. Ultimate responsibility for the credit union's statutory, legal and moral obligations rests with a board of directors, who are all members of the credit union and are directly elected at the annual general meeting. Any member can stand for election and if they are successful, full training will be given. The board ensures the integrity and security of members' assets. A small team of staff take care of the day-to-day operational management, so we can be sure of offering a professional service with people available to help.

What am I committing to by joining?

Every member is committing to save regularly, with a minimum payment of £10 per month. Lump sum deposits can also be accepted. Total savings may be limited by legislation, further details can be found on PCS Credit Union's website or are available from credit union HQ.

What happens to this money?

The credit union uses it to provide competitive loan rates to members who need to borrow. The income we generate from lending helps us to meet our operating expenses, build our reserves and any surplus will be used to pay savers a dividend on their shares (once the reserves have reached a sufficient level and running costs have been met). The rate of the dividend is subject to surplus and will be recommended by the board for you to vote on at the annual general meeting. Because we are a new co-operative, we cannot yet specify what the PCS Credit Union dividend could be.

How do I apply for a loan?

The board agree the detailed loans policy and we will ensure members are kept informed of it. The amount that PCS Credit Union will loan you will be dependent upon several factors; your savings record, the purpose of the loan and your ability to repay. The officers will decide the rate of interest, but the maximum any credit union charges is 2% per month (APR 26.8%) on the declining balance. Details of the current policy and loan application forms can be found on the website or the credit union office can send you an application.

How will I manage my account?

Payments for your monthly savings will be collected by direct debit from your bank account each month on the date you select. You will be able to vary this amount by prior agreement, deposit a lump sum or make withdrawals as necessary. Any loan or withdrawal would be paid directly into your bank account and you would also make your loan repayments by direct debit.

Is my money 100% secure?

PCS Credit Union is authorised and regulated by the FSA – firm reference no. 534594. We also contribute to the Financial Services Compensation Scheme which ensures your money is safe.

In addition we take out insurance, at no cost to you. This includes protection for you in the event of fraud or dishonesty, as well as covering loan repayments in the event of your death.

Our service

We aim to get everything right first time, if not please let us know! We will try our best to resolve the issue. However if you are still unhappy we have a formal complaints procedure which is available from the website or credit union HQ. Should your complaint remain unresolved, you have the right to take your case to the Financial Ombudsman Service.

For further advice and assistance call PCS Credit Union on **020 7924 2727** or email us on **creditunion@pcs.org.uk**

5487