

WHAT IS THE FAMILY SAVER LOAN?

The Family Saver loan makes it possible to get a loan of up to £500 from us, on the condition that child benefit is paid directly into your current account.

Who is eligible for a Family Saver loan?

To apply for a Family Saver loan, you must be:

- A current member of the Credit Union or eligible to join.
- Receiving child benefit.
- Over 18 years old.

WHAT HAPPENS TO MY CHILD BENEFIT?

If you are offered this loan, we will ask you to contact the DWP to arrange for the whole of your child benefit to be paid to this credit union each month.

Part of your child benefit will be used to repay your loan, and the rest will be paid into your membership account. You must save at least £1 a week. The balance can either remain in your Credit Union account or you can transfer it out.

CAN I PAY BACK MY LOAN EARLY?

Unlike some lenders, there are no early repayment fees. You can pay back your loan in full at any time.

HOW LONG DOES IT TAKE?

Depending on current waiting times, it can take around two weeks to process your loan application and to set up your account and membership.

Once your loan application is approved and we have received your first child benefit payment, your loan will be released. This could be several weeks if you are paid it monthly, so we suggest changing to weekly payments, so it arrives at your account sooner.

CAN I TOP UP A FAMILY SAVER LOAN?

You may be eligible to apply for an additional loan. Loans may be topped up (to the maximum of £500) subject to ongoing checks around affordability. We reserve the right to not provide further additional lending depending on the circumstances of the member.

WHAT CAN A FAMILY SAVER LOAN BE USED FOR?

You can apply for a Family Saver Loan for any purpose related to the family. Many members find this loan helpful for paying up-front childcare costs (such as nursery deposits) or meeting expenses such as school uniforms or trips.

FAMILY SAVER LOANS



**Waterside
Credit Union**

IMAGINE MORE



Call: 028 7134 5579

Email: mail@wcu.uk.com

Visit: watersidecreditunion.co.uk

ENQUIRE ONLINE OR IN PERSON TODAY

Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Waterside Credit Union Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered Address: Waterside Credit Union Limited 55-57 Spencer Road Derry BT47 6AA.



**Waterside
Credit Union**

IMAGINE MORE

KEY FEATURES

- Approved credit limit that's there when you need it.
- Repayments deducted directly from your child benefit.
- Build savings as you repay.
- All incomes and employment statuses welcome

ELIGIBILITY CRITERIA

- To be eligible borrowers must
 - be in receipt of child benefit and agree to the child benefit being paid directly from HMRC to credit union account for the duration of the loan.
 - be over 18 and have a national insurance number.
 - confirm that the child benefit received will remain the same for the period of the loan.
 - not be bankrupt or involved in an individual voluntary arrangement or debt relief order; and
 - agree to save a minimum of £1 a week, amount can increase on agreement with credit union if you can save more.

WILL I BE APPROVED?

- Our child benefit loans are designed to provide an affordable option for anyone with children, regardless of your employment situation, income or credit history. All loans are subject to a manual decision process. You are more likely to be accepted if:
 - You are currently keeping up with your existing repayments and other financial commitments.
 - You can comfortably afford the repayments alongside your existing financial commitments

WHAT YOU'LL NEED

- A copy of your most recent payslip or bank statement(s).
- Confirmation of how much you're currently receiving in child benefit
- Current ages of children
- Your National Insurance Number.
- Proof of Address

APPLY

If you receive child benefit, you may be eligible to borrow up to £500 (subject to affordability check)

GET EVERYTHING SET UP

If your loan is approved, we will take you through the process of setting up a credit union account and arranging for your child benefit to be paid into it

RECEIVE YOUR LOAN

As soon as your first child benefit arrives, we can release your loan.

REPAY AND SAVE

Loan repayments will be taken automatically each time your child benefit comes in.

You must save at least £1 a week.

The remainder is yours to withdraw or save.

TERMS AND CONDITIONS

- The Maximum Family Saver Loan amount available is £500.
- Individuals must meet the standard eligibility criteria of being a current member of the credit union by meeting common bond of the credit union and be willing to join. This includes paying an entrance fee and having in place a minimum shareholding.
- The Family Saver Loan must be a new loan.
- Members may only avail of one Family Saver Loan at any one time.
- Loan may be topped up (to the maximum of £500) subject to ongoing checks around affordability. We reserve the right to not provide further additional lending depending on the circumstances of the member.
- Any additional lending taken out by the member from the credit union will be treated as a separate and new agreement at the applicable loan interest rate in place at the time of application (subject to approval).
- Maximum loan term is 12 months.
- We reserve the right to decline a loan application.
- The Family Saver Loan will commence on 1st September 2023 and end on 30th August 2024 (the promotional loan period)
- The credit union reserves the right to withdraw the Family Saver Loan promotion in whole or part at any time without notice and for whatever reason.

