

MONEY MATTERS CREDIT UNION LTD



**Enjoy life while you can
with reassurance from
your CREDIT UNION**

**Regular savings,
affordable borrowing**

Opening Times:

Lewsey Community Centre: Monday- Friday 9:45am - 2:15pm

Saturday 10am - 1pm

St Joseph's: Sunday 12pm - 1.30pm fortnightly

St Mary's: Sunday 11.15am -12pm

Jubilee centre: Thursday 10:30 - 1pm

MONEY MATTERS CREDIT UNION LTD

Lewsey Community Centre,

Landrace Road,

LUTON,

LU4 0SW

Money Matters Credit Union Ltd. is a savings and loan co-operative which is open to anyone who lives and works within the area.

What are the benefits?

- Convenient savings
- Cheap loans
- No cost life insurance
- Dividend on savings

What is the aim of a credit union?

- To provide low cost loans to members
- To encourage members to save with security
- To encourage wise money management

How do credit unions work?

Regular savings by members create a common pool of money, which in turn is used to provide low interest loans to its members.

Who runs Money Matters Credit Union?

Ordinary people within the community – all committed unpaid volunteers.

Is my money safe?

Money Matters Credit Union is regulated by the Financial Services Authority (which also regulates all banks) and must operate within the law and cover their members against any dishonest acts. Since July 2002 all credit unions are part of the Financial Compensation Scheme.

Every month the credit union's financial report must be displayed at the registered office where members may inspect it.

Money Matters Credit Union has a complaints Officer. If you have any complaint about any aspect of the credit union's businesses or how you have been treated you should get in touch with them.

How can I join?

You will need to complete a joining fee of £5 (except on juvenile members). We also require ID-Passport, Driving Licence or Birth Certificate and a utility bill or bank statement proving your address.

For more details contact 01582 666877 or visit our web site www.mmcu.co.uk

Savings

You can pay money into your account at one of our collection points or you can make payment by Standing Order.

How much do I need to save?

You can save as little as £1 a week or as much as you like up to a maximum of £10,000.

Will I receive interest on my savings?

As dividend may be paid once expenses have been cleared and reserves build up. The dividend (if any) will depend on the amount of money that has been loaned out during the course of the year.

Can I draw my savings when I like?

Yes but notice is required. It is wise only to do so at last resort. Keep your savings in the credit union and use a loan for necessary expenses.

How about young savers?

You never too young to start: you can open a junior account for your children or grandchildren under 18. A full account may be opened at 18 years of age.

How will I know how much I have saved?

Statements are issued once a year and are available upon request.

What happens to my savings if I die?

Your savings would be doubled through our free insurance scheme and paid to the person you nominate. Any savings after the age of 65 will only receive 25% (Conditions apply)

Are my dealings with Money Matters Credit Union confidential?

Money Matters Credit Union must follow the rules as stated under the data protection act 1998. Only you can be given information regarding your financial dealings with Money Matters Credit Union.

LOANS

Can anyone borrow?

Yes as long as they are over 18 and have been saving for a minimum of 16 weeks.

How do I apply and how long will it take?

Loans are on first and third Saturday of every. All applications should be completed by the Monday before. Loans can be picked up from the Wednesday.

How much could I borrow from Money Matters Credit Union?

The amount you can borrow will depend on a number of factors, including what you can afford to pay back, the amount you have saved, the length of time you have been a member and whether you have repaid previous loans on the time. First loan is normally twice your savings, once paid or six months into loan, it is normally three times minus what you owe.

What happens if I can't manage the repayments?

The credit union is there to help you but you must inform us, as soon as possible if your circumstances change. To be fair to all members, the credit union cannot allow loans to remain unpaid and will follow agreed procedure to recover monies owed.

Money Matters Credit Union can also advise you where to get confidential help through Welfare Rights or Debt Counselling Services.

What if I die whilst I have a loan outstanding?

Again there is a free insurance scheme which will pay off the loan. No one will inherit your debt. (Age restrictions apply above the age of 80.)

If I already have a loan could I have another one?

Yes you can top up an existing loan however you do need to wait a minimum of six months before you reapply.

How do I repay my loan?

This is collected the same way as savings. You do need to save while repaying your loan. For example: if you have been saving £30 a month after receiving a loan, you should still pay £30 but £10 goes towards savings and £20 towards repaying your loan.

When do I start paying interest?

With your first repayment, interest is calculated at 2% per month on a reducing balance of your loan. (APR 26.82%) Interest is added to your account on a daily basis.

