

Altogether better

Staff benefit

**London Mutual**  
Credit Union

# London Mutual Credit Union

## To all employees

This leaflet tells you about a Staff Benefit available through the London Mutual Credit Union.

This benefit is available to all employees of your organisation and their immediate family. It is becoming increasingly popular for employers to offer Credit Union services to their employees because Credit Unions are not-for-profit mutual organisations existing solely to serve their members.

Our members benefit from access to affordable financial services such as:

- flexible and safe savings
- low cost loans
- straightforward current account
- affordable insurance

The Credit Union encourages its Members into the habit of saving money via their salary and provides loans at low interest rates, repaid direct from salary.

## The opportunity

### What are Credit unions?

Credit Unions are co-operatives that provide financial services to their Members. They offer a safe and convenient place to save and also provide loans at a very reasonable rate of interest. They are mutual organisations and are driven by an ethos of service to their members, rather than maximising profits.

### Credit Union Current Account

The Credit Union offers a Credit Union Current Account (CUCA) to its members. This account has no overdraft facility and if we have to recall a direct debit payment because there is not enough money in your account, we won't charge you £35.00! There is a charge, currently £15.00\* if we have to recall a direct debit, that covers actual costs. The account does have an ATM card and a Debit card, and you can set up standing orders and direct debits to pay your bills.



There is a small weekly charge for the CUCA – please ask for details or check our website for the current charge.

## Why save with the Credit Union?

London Mutual Credit Union encourages its members to save regularly through payroll deductions, however small an amount. Additional sums can be paid into your account at any time in cash or by cheque. This makes your savings plan flexible and convenient. Savings soon build up – you won't even notice it!

## Dividends

The Credit Union does not pay interest on savings – we pay an annual dividend based on the profit the Credit Union makes after all the operating expenses and reserves are calculated. The amount varies depending on the profit and it should be noted that in some years there may not be a dividend at all.

We do pay interest on our Young Savers' accounts, so why not encourage your children to save with the Credit Union as well?

## What is the cost of borrowing?

Our interest rates are from 8.00%APR\* depending on the amount you borrow and we calculate interest each day on the reducing balance, which saves you interest on your loan. Also, there are no set up fees or charges for early repayment.

## What is the free insurance?

Making sure your loved ones are taken care of is even more important when you are no longer here. Every eligible London Mutual Credit Union member receives **free** Life Savings and Loan Protection insurance – **you don't pay for this, we do**. When you join London Mutual Credit Union, we will ask you to nominate a person who you want to benefit upon your death.

- We will pay up to double the amount of your savings (currently up to £10,000) to your nominated beneficiary.
- If you have a loan outstanding to London Mutual Credit Union, your family will not have to worry about meeting your loan repayment as the free loan insurance will repay your debt to the credit union. In effect – your debt will die with you. Conditions apply.

## Where can I obtain the services?

London Mutual Credit Union offices at:

- 79 Denmark Hill, Camberwell, London SE5 8RS
- 221 Rye Lane, Peckham, London SE15 4TP
- 10 Acre Lane, Brixton, London SW2 5LL
- 18 Pilgrimage Street, London SE1 4LL (Mon-Wed only)

On-line banking is available and balances can also be checked by text message.

# The benefits

## The Credit Union exists only to benefit you and your fellow members...

Established in 1982 to provide Credit Union services to employees of the London Borough of Southwark, London Mutual Credit Union has expanded rapidly during the past five years. We are one of the fastest growing Credit Unions in the country. We currently have a membership of over 11,000 and assets of £9.5 million. (June 2010 unaudited)

Like other financial institutions, Credit Unions are regulated by an Act of Parliament – Credit Union Act 1979 and section 2 of the Industrial and Provident Societies Act 1965.

Credit Unions, banks and building societies are supervised and regulated by an organisation called the Financial Services Authority (FSA). Credit Unions are required to send regular financial reports to the FSA.

The Financial Services Compensation Scheme provides a final safety net if a bank, building society or Credit Union should collapse. If the worst should happen, the Financial Services Compensation Scheme is able to provide compensation, to ensure that you do not lose all your savings.

The scheme provides 100% compensation for the first £50,000 of savings.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at any branch, refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or call 0800 678 1100.

## Worldwide statistics...

There are over 186 million members representing 54,000 Credit Unions in 97 countries throughout the world. (As at December 2008)

## Membership fee

A one-off membership fee of £2.00 will be charged to all new members.

# Section 2

## Application for Credit Union Lottery

If you wish to join the Credit Union's own lottery, please do not forget to complete the form below. For as little as £1 per month you could win a number of cash prizes every month and there is one big prize draw every December.

I wish to have  tickets per month at £1 per ticket.

Please deduct  £

from my Share 1 Account until further notice. This notice cancels all previous lottery deduction authorisations that I have signed.

Your signature

Date

Please complete the form fully and bring it to one of our branches with an original proof of ID and address. If it is difficult for you to come to a branch, we can verify ID on line – this doesn't leave a 'footprint' or affect your credit file in any way – if you are happy for us to do this please sign and date the declaration below.

I authorise London Mutual Credit Union to verify my identity and address via Equifax/Experian enquiry.

Your signature

Date

## Loans and withdrawals

Because it may not always be possible for you to get to a branch, you can apply for loans on-line and the loan can be paid directly into your bank account by BACS transfer, which takes up to 3 working days. Similarly, withdrawals from savings can be paid by BACS. If you would like to use this service please give us your bank details:

Sort code: \_\_\_\_\_

Bank: \_\_\_\_\_

Account No.: \_\_\_\_\_

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

**Please inform us if you change your bank account**

# Section 1

## Application for Payroll Deductions

To the Payroll Manager of \_\_\_\_\_

Surname: (Mr/Mrs/Ms/Miss/Dr) \_\_\_\_\_

Forename: \_\_\_\_\_

Payroll no: \_\_\_\_\_

National Insurance no: \_\_\_\_\_

Department name: \_\_\_\_\_

I have joined London Mutual Credit Union Limited and authorise the deduction from my salary the amount indicated below each week/month.

Please deduct

£

per week/month from my salary/wages

Your signature

Date

Approved & signed by CU officer:

Date

**Please return to:**  
**London Mutual Credit Union**  
**79 Denmark Hill**  
**Camberwell**  
**London SE5 8RS**

**Telephone:** (020) 7787 0770

**Fax:** (020) 7207 1444

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

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



**London Mutual**  
Credit Union

# Applicant's information

Membership no: (for office use) \_\_\_\_\_

To be completed in BLOCK CAPITALS and please **take both pages together with proof of address and ID** to your nearest credit union branch or complete the on-line ID verification declaration and post the form to: London Mutual Credit Union Ltd, Credit Union House, 79 Denmark Hill, Camberwell, London SE5 8RS.

## General details

Surname: (Mr/Mrs/Ms/Miss/Dr) \_\_\_\_\_

Forename: \_\_\_\_\_

Home address: \_\_\_\_\_  
\_\_\_\_\_

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

Home telephone: \_\_\_\_\_

Mobile: \_\_\_\_\_

Email: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Employer's name: \_\_\_\_\_

Employer's address: \_\_\_\_\_

Department location: \_\_\_\_\_

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

Occupation: \_\_\_\_\_

Work telephone: \_\_\_\_\_

I hereby apply for membership of, and agree to abide by the rules of, the London Mutual Credit Union Limited and declare that the information given by me on this form is true and correct to the best of my knowledge and belief.

Your signature

Date

## Designation of Beneficiary

In the event of my death I nominate the undersigned as the person to whom there shall be transferred such property in the Credit Union as may be mine at the time of my death whether in shares or otherwise.

Nominee: (Mr/Mrs/Ms/Miss/Dr)

Relationship to applicant:

Address of nominee:

Your signature:

Date:

Witness name & signature:

*(The witness shall not be the nominee)*

# How to contact us

## Branches and opening hours

79 Denmark Hill  
Camberwell  
London SE5 8RS

221 Rye Lane  
Peckham  
London SE15 4TP

10 Acre Lane  
Brixton  
London SW2 5LL

Monday-Thursday: 9.30am – 4.30pm  
Friday: 11.00am – 4.30pm

18 Pilgrimage Street  
Borough  
London SE1 4LL

Monday-Wednesday: 9.30am – 4.30pm  
Closed for lunch 12.30 – 1.30pm

## General enquiries

Email: [info@creditunion.co.uk](mailto:info@creditunion.co.uk)  
Telephone: 020 7787 0770  
Fax: 020 7207 1444  
Web: [creditunion.co.uk](http://creditunion.co.uk)

## Some participating employers



London Ambulance Service **NHS**  
NHS Trust

King's College Hospital **NHS**  
NHS Foundation Trust

Guy's and St Thomas' Hospital **NHS**  
NHS Trust

GREATER LONDON AUTHORITY

Peabody Trust  
Family Mosaic  
Compass Group  
Anchor Trust  
Strictly Education  
Liberata

Immigration Advisory Service  
Southwark Homecare  
Vangent

The Camden Society  
The Shaftsbury Society  
Odyssey Care Solutions  
Fusion Lifestyle



If you register for our secure on-line service you can manage your account without having to come to the branch. You can

- join the credit union
- open a Credit Union Current Account
- set up or change standing orders from your Credit Union Current Account
- view your recent transactions or request a statement
- transfer money from your Credit Union account to your bank account
- leave a message for any department
- apply for a loan

to register go to [creditunion.co.uk](http://creditunion.co.uk)



**London Mutual**  
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London Mutual Credit Union Limited  
is authorised and regulated by the  
Financial Services Authority