



# Member Leaflet 2017

*HertSavers administration is provided by Credit Union Solutions who should be contacted for all enquiries.*

**By Telephone: 0208 756 3868**

Open Mondays to Fridays 8am to 4pm (except Wednesdays 8am to 12 noon)

**By Email** at: [office@hertsavers.co.uk](mailto:office@hertsavers.co.uk)

**Or write to us at:**

**HertSavers Credit Union**

The Bungalow, Pinkwell Lane,  
Hayes, Middlesex, UB3 1PE.

## • **What is HertSavers Credit Union?**

A community based financial cooperative that offers a safe and convenient place to save.

We provide an ethical, not-for-profit approach to finance.

Member owned and directed, Hertsavers offers great value loans at affordable rates of interest that are unbeatable.

Authorised and Regulated by the FCA and PRA,

HertSaver's profits are shared with members in an annual dividend.

## Who can join?

Membership is open to anyone who lives or works in Hertfordshire,

## How do I join?

Just simply fill out an application form and give us your proof of ID and Address. Remember proofs of address must be no longer than 3 months old.

Forms are also available on our web site or from our administrators.

Saving regularly is the key to managing your finances and ensures that you can get access to credit union loans when you need them.

You can save using a standing order from your bank or a deduction from your payroll if you work with one of our payroll partners.

Regrettably the Pay Point cash payment arrangement will not be available after September 30<sup>th</sup> 2017.

## What membership means

As a cooperative, being a member means that you become a part owner of Hertsavers and have access to all of their services and products.

You can attend member meetings like the Annual General meeting and volunteer your services to help Hertsavers grow or to join the Board of Directors

We currently have two information points one at the Pomegranate Café, Our Lady's Family Centre Woodhall Lane Welwyn Garden City AL7 3TP which operates from 1.00pm to 3.00pm every Monday, and every Tuesday from 1.00pm to 3.00pm in Hatfield at the Housing Office 30/32 Hatfield Town Centre AL10 0LD.

*Credit Unions are regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Your money is protected by the Financial Services Compensation Scheme*

# Saving with us

## **Our accounts:**

**Share/Saver Account** – all members open this account on joining to start building up your savings. A minimum of £1 is needed to remain a member. You can open more than one account –for instance to save for a special event like Christmas or a holiday. We also have junior accounts for those under 16.

## **Ways to pay money in:**

**Standing Order** – complete and send us a Standing Order Form and we will set it up Contact us if you wish to set up a Standing Order online.

**Via the Internet** - you can set up either a regular (Direct Debit) or one-off payment.

**Members Payment Card** – Until 30 September 2017 can use your membership card to pay in cash at any PayPoint outlet or Post Office. Keep your receipt until you are satisfied the credit has reached your account.

**Payroll Deduction** – where your employer offers this service, complete a Payroll Deduction Mandate and send it to our office.

**Via your benefits** - You will need to contact HMRC or DWP, quoting your reference or National Insurance Number, give them the details of the account that the money is currently being paid into and then our bank account details.

**By Post** - send a cheque. It should be made payable to HertSavers Credit Union Ltd. We can accept cheques made payable to you but not those made payable to a third party. Please quote your membership number on the back of the cheque.

## **Ways to receive your money:**

**Bank Transfer** – we can transfer money straight into your bank account. You will need to register your bank details with us and then request a bank transfer using our form or over the phone or internet. We aim to make transfers within 5 days from receiving your request. Transfers requests received at weekends and bank holidays will usually take a bit longer.

**Cheque** – send us a Withdrawal Form (available on our website) and we will send you a cheque in the post.

engage **Visa Card**- we can supply a Prepaid Debit Card and can transfer your money to your card and you can then make purchases or withdraw cash at VISA outlets. There are some small charges for using the card but you also get rewards when you buy goods from a range of outlets. The section on engage cards in the website gives more details. Transfers will be made

## ***Borrowing from us***

### **Saver Loans**

Our cheapest loans based on a multiple of your savings. Up to three times for a first loan and five times for subsequent loans. The interest rate is even lower if your loan is fully covered by your savings.

### **Other Loans**

You can borrow any amounts from £500 up to £15000 and the interest rate will vary depending on our judgement of your ability to pay and what you want the money for

### **Interest Rates**

Our interest rates vary from 1% (12.7%APR) up to 3% per month (46.2% APR) depending on your circumstances but if you keep up your loan repayments the interest will be less because you only pay interest on the reducing balance. See our website or call or email for more information about our loans.

All loan applications need to be accompanied by two complete months of bank statements showing all income and expenditure.

We credit check the majority of applications and Credit Union Solutions has delegated authority to approve loans up to a £3,000 above the level of savings.

Child Benefit Loans require the child benefit to be re-directed to Hertsavers and no payment of a Child Benefit Loan will be made until the first payment is received by the credit union. Initially all Child Benefit loans are for £500 however those members with more than one child can apply for up to £1,000 after repaying at least two £500 loans.