

Commsave Credit Union Ltd



Membership Application Form

What is the Credit Union?

It is a financial savings and loans co-operative, owned and run by its members, who are all Royal Mail Group employees.

Credit Unions are regulated and authorised by the Financial Services Authority (FSA) and all savings are protected by the Financial Services Compensation Scheme and covered by the Financial Ombudsman Scheme.

More detailed information can be found on our web site at www.commsave.co.uk

How does it work?

The Credit Union offers members the chance to have full control over their finances by making their own savings work for them. Regular savings form a common pool of money, which in turn provides the following benefits:

- Affordable loans with low interest rates of just 1% per month on outstanding balances (12.7% APR)
- Simple and flexible savings facilities
- An annual dividend on savings (dependant upon profits)
- Inclusive loan protection and life savings insurance

Who runs the Credit Union?

YOU DO as a member

At the AGM you elect the following committees:

- The Board of Directors
- The Supervisory Committee

The Board of Directors decide the overall policies and direction of the Credit Union. The Supervisory Committee act as Trustees to oversee the accounts. All committee members are members of the Credit Union.

Types of Membership?

If you are an employee of the Royal Mail Group and wish to benefit from the Credit Union's facilities please fill in Section A and C of the form.

Family Membership is open to relatives who live at the same address - please fill in Section B and C of the form, or request a junior application form for under 16's.

Savings

How do I save with the Credit Union?

You save through payroll deductions or standing order from your bank account.

How much do I have to save?

As much as you like, but the minimum is £1 per week or £5 per month.

How long do I have to save before I can borrow?

You can apply for your first loan after making regular contributions for at least 13 weeks.

Do I need to maintain the above minimum savings in addition to my loan repayment if I take the loan?

YES, you only need one payroll deduction to cover savings and loan repayments.

Do I get any interest on my savings?

Members receive an annual dividend based on their average savings balance during the year. The declared dividend depends on the Credit Union's financial performance. Any dividend, with no income tax deducted at source, will be paid to members after the financial year ending 30th September each year.

Loans

How much can I borrow?

The amount you can borrow is determined by the level of your savings and the amount of money within the Credit Union available for loans. The maximum loan is £6,000. You may apply for a £500 loan as your first loan. Loans are subject to approval of the Loans Officer. **The amount is subject to change so please ask at the time of your application.**

How much interest do I pay?

1% per month on the outstanding balance (12.7% APR).

How do I repay my loan?

By adjusting your payroll deduction to include the loan repayment.

How do I apply for a loan?

Call for a Loan Application Form on: **01604 644622** or **01604 644977** or download an application form from our web site www.commsave.co.uk

SECTION A - Employee Membership

Surname: Title:

Forenames:

Home Address:

..... Post Code:

Home Tel. No.:

Mobile No.:

D.O.B.: E mail:

How did you hear about us?:

Employer's Details - Payroll Deduction

* Please delete as appropriate

Work Location: Work Tel. No.:

N.I. Number:

Employer's Name:

Payroll No.:

Employer's Address:

..... Post Code:

* Weekly/Monthly Paid:

* Royal Mail/Cashco/Logistics/Romec/PO Counters/Parcel Force

I hereby apply for membership of and agree to abide by the rules of Commsave Credit Union. I declare that the information given by me on this form is true and correct to the best of my knowledge and belief. I understand that an entrance fee will be deducted from my first payment into the Credit Union.

Signed: Date:

Please commence deduction of £ per week/month from my wage/salary, in favour of The Credit Union.

Deductions are to commence from the first available pay date and shall remain in effect until such time as I give notice to the Credit Union, in writing of any changes.

SECTION B - Family Membership

Please provide proof of your ID and your current address,
e.g. Passport and current Utility Bill.

Surname: Title:

Forenames:

Home Address:

..... Post Code:

N.I. Number:

Home Tel. No.:

Mobile No.:

D.O.B.: E mail:

Savings Method

I would like to join Commsave Credit Union as a Family Member and would like to contribute: *per week/month (minimum £1 per week/£5 per month) *by bank Standing Order on my own bank account OR *by increasing my’s* (relation) payroll deduction.

*Delete as appropriate.

Member’s Confirmation

I agree to the above acquiring Family Membership of Commsave Credit Union through my main membership:

Name:

C. U. Number:

Signed: Date:

Junior Account

If you are interested in finding out more about our ‘Stamper Saver Accounts’, the ideal introduction to savings for under 16’s. *tick here*

SECTION C - Next of Kin

(Name of Beneficiary):

Address:

Post Code:

Tel. No.:

In the event of my death, I nominate the above person to receive any monies in the Credit Union as may be mine at the time of my death.

Signed: Date:

Relationship:

Special Instructions:

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Friends of Commsave - Lottery

Declaration:

The Friends of Commsave Credit Union run a monthly lottery which all members are eligible to take part in. The monthly stake is £1 and this will be deducted from your savings account. Up to 50% of the total stake will be used as prizes with the remaining stake used to cover development costs of the Credit Union. Your membership number will also be used as your lottery number and numbers are drawn randomly each month. If you do not wish to take part in the lottery please make sure you have ticked the box below. You may withdraw from the lottery at any time by contacting the Credit Union office.

I do not wish to be included in the lottery

Signed: Date:

For Office Use Only

Credit Union Membership Number:

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Approved/Passed to Payroll: Initials: Date:

Entered on Computer: Initials: Date:

Stamper Applications requested? Yes No

Regulated and authorised by the Financial Services Authority to take deposits.

Covered by the Financial Services Compensation Scheme.

Covered by the Financial Ombudsman Scheme.

Commsave Credit Union Ltd



Run by members for members

Membership

Who can join the Credit Union?

Any employee of the Royal Mail Group and any relative who lives at the same address.

Do I have to pay a joining fee?

A £2 non-returnable fee will be taken from your first payroll deduction to cover administration costs.

How do I become a member?

Complete and return the application form inset.

INTERNET BANKING

All our accounts can be accessed via the internet following the registration of a security PIN number. This enables members to access their details, request shares and loans etc. outside of office hours at www.commsave.co.uk

When you have completed both sides of the Membership Form, please carefully detach it and send it in a stamped addressed envelope to:



Commsave Credit Union Limited

6 Duncan Close, Moulton Park, Northampton NN3 6WL



Tel. 01604 644622 / 644977



E Mail: commsavecu@btconnect.com



Web Address: www.commsave.co.uk

Opening hours: Monday - Friday 9.00am - 5.00pm

Deduction will normally commence within two weeks of receipt of your application

Please keep this leaflet for your reference.