



# Northumberland Credit Union Ltd

Freepost RRUJ-YJBC-BLSY,  
37, Shields Road, Morpeth, NE61 2SA  
Tel 01670-503666 Web: [www.ncul.co.uk](http://www.ncul.co.uk)  
Email: [welcome@ncul.co.uk](mailto:welcome@ncul.co.uk)



## Referring clients to the Credit Union

*Do your patients, clients or parishioners have money problems? This guide will help decide whether Northumberland Credit Union is for them.*

### We provide:

- Savings accounts for adults. They don't pay interest, but are useful if you want to save for Christmas, holidays or a 'rainy day.' We try to pay withdrawals within five working days. We pay by bank transfer or cheque, but make a small charge for cheques. Payment can be made to another person or to a supplier if required.
- Loans of up to £3,000. We charge 1% per month on the declining balance (12.7% APR.) You have to save for two months or thereabouts before you can get a loan. Your first loan is limited to savings plus £100. Subsequent loans depend on your record of saving and repaying loans. All loans are repayable over two years or less. Members under 65 get free life insurance linked to the loan.
- Savings accounts for children. Ideal for getting children into the savings habit. We pay 3% p.a. interest on the first £500.

### FAQ's for savings

- Credit unions are co-operatives, managed – and in our case largely run – by unpaid volunteers. We are regulated by the PRA and FCA, the same as banks and building societies. If NCUL were to go bust, you would get back 100% of your savings from the Financial Services Compensation Scheme, up to a maximum of £85,000.

### FAQ's for loans

- We ask that you apply for your loan two weeks before you need it. (Less in an emergency.) We prefer to pay by bank transfer if possible.
- Interest is 1% per month, however small the loan, with no hidden charges.
- You can make payments weekly, fortnightly or monthly.

### Is Northumberland Credit Union right for me? **Yes, if you –**

- Like the idea of a user-friendly, non-profit, community-run business.
- Want to plan ahead for holidays, Christmas etc.
- Want to keep your borrowing under control.
- Want a safe, easily accessible savings account for small savings.

Unfortunately, we can't help if you –

- Need an instant loan.
- Need to borrow more than £3,000.
- Need more than 24 months to pay.