



## PaySaver Christmas Club

Suffolk Credit Union Ltd.  
Head office: Endeavour House  
8 Russell Road, Ipswich IP1 2BX

**Tel: 01473 265000**

Email: [credit.union@suffolk.gov.uk](mailto:credit.union@suffolk.gov.uk)



**Suffolk Credit Union is a member of ABCUL (Association of British Credit Unions Ltd.)**  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.  
Firm Reference No. 213930. Consumer Credit Licence No. 651176

***Whether you're looking for a great place to save direct from your salary or a way of paying off a low cost loan whilst at the same time increasing your savings balance, Suffolk Credit Union has the answer.***

**Q:** *If I join now, and save £20 per month, what are my Christmas options?*

**A:** Firstly, calculate the months from your first monthly deduction to, and including November; you choose the amount you save (min £10 / month). That will determine your balance in your Share Account as at 1<sup>st</sup> December. (You can also pay in by cash, cheque or internet banking)

**Example: Save £20 per month from January to November, you will have £215<sup>1</sup> saved in your Share Account. (Savings = Shares)**

Remember, after saving for 3 months, you can borrow up to three times your shares, repaying the loan over 12 months (December to November).

Here are the 3 options that you will be considering for Christmas:

- 1. You could withdraw £214 from your Share Account.** Some people simply prefer not to borrow. Please note, to remain a member, you must leave at least £1.00 in your share account and continue to save on a regular basis.
- 2. Request a loan for £215:** <sup>2</sup>Your monthly loan payments would need to increase to say £29.10 (Monthly savings contribution at say, 10.00 and loan repayments at £19.10; total interest payable only £14.17).
- 3. Request a loan for £645:** <sup>3</sup>You could borrow up to £645 (£215 x 3). Your monthly loan payments would be £67.31 (Monthly savings contribution at say, 10.00 and loan repayments at £57.31; total interest payable only £42.63).

**NB: The maximum repayment period for a Christmas loan is 12 months<sup>4</sup>**

Having a Loan Account means that your savings stay intact, on which any dividend payable is calculated. E.g. Saving £10 per month whilst repaying your loan would increase your savings by £120. By Christmas you'll have £335 in your share account and you would have paid off your loan account!

**Don't forget that with Suffolk Credit Union you are borrowing your fellow members' money; we, the individual members, pool savings to lend to each other and to help run this credit union. Non-payment of loans is a cost to fellow members and undermines the future of Suffolk Credit Union Ltd; never apply to borrow if you're not completely committed to repaying their trust in you.**

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<sup>1</sup> A non refundable £5 joining fee is deducted from source.

<sup>2</sup> The example quote is based on an interest charge of 1% per month (12.7% APR); repayment period 12 months

<sup>3</sup> The example quote is based on an interest charge of 1% per month (12.7% APR); repayment period 12 months

<sup>4</sup> If you would like a loan repayment period greater than 12 months or would like to discuss a loan request, please contact the credit union office

## PaySaver Membership Application

Email: .....

Full Name: Mr/Mrs/Ms/Miss:.....

Date of Birth: ..... N I No:.....

Place of Birth: ..... or Tax Ref No: .....

Home Address: .....

..... Postcode: .....

Tel No's: .....(Wk) .....(Hm)

Work address:.....

Job Title: ..... Payroll No:.....

**Declaration:** I receive a wage/salary/pension from a public sector employer, and hereby apply for membership of Suffolk Credit Union Ltd (also referred to as 'Paysaver or 'Paysaver Christmas Club'). I declare that the information given by me is true and correct to the best of my knowledge and belief.

- ✓ I agree a joining fee of £5.00 which will be automatically paid via my first contribution. The joining fee is for administration purposes and is therefore non-refundable.
- ✓ I agree to abide by the rules of the **Suffolk Credit Union Ltd.**
- ✓ I understand that, in accordance with the **Money Laundering Regulations 1993** the **credit union** will require me to provide proof of my identity, a specimen signature and my permanent address before my application can be considered (as per overleaf). NB: If this is a 2<sup>nd</sup> account, this may not be required

The following refers to the **Suffolk Credit Union Introduction & Information Sheets'** which accompanies this application. If you have not received the document, please contact the office and request a copy.

***I have received, read and understood the:***

- ✓ ***'Condensed guide to the use of your personal information by Suffolk Credit Union Ltd. and at Credit Reference and Fraud Prevention Agencies'***. (Page 4)
- ✓ **FSCS Information Sheet** with this application. (Page 5-6)

Signed: ..... Date:.....

**Form of Nomination:** In the event of your death if you wish to nominate a specific person or persons to benefit from the life assurance on your savings, please complete the form below:

1<sup>st</sup> Nominee: Full Name: .....

Address: .....

1<sup>st</sup> Nominee (Optional): Full Name: .....

Address: .....

This form must be signed **by you** in the presence of **two witnesses**, who must be over 18 years of age and neither of whom may be one of the nominees above.

Your full name:.....

Your signature:..... Dated: .....day of ..... 20.....

1<sup>st</sup> Witness Name:..... Signature: .....

2<sup>nd</sup> Witness Name:..... Signature: .....

## Further Information Required?

Please ✓ as applicable


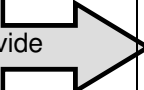
- Please send me a Suffolk Credit Union Ltd *application form* (Ordinary Account).
- Please send me a Household Member (Ordinary or Christmas) / Junior Saver Application Form
- I would like to discuss a volunteer role within Suffolk Credit Union, please contact me.
- Please send me a Suffolk Credit Union Savings Card Application
- Please send me a Suffolk Credit Union Prepaid Card Application

## Proof of identity

Please ✓ one of the following

- I am an existing Suffolk Credit Union Member and have previously supplied proof of identity/address. → Please GO TO and complete the Payroll Deduction Form on Page 4.
- I am not an existing Suffolk Credit Union member.  
In accordance with the **Money Laundering Regulations 1993**, you are required by law to provide proof of identity and permanent address and a specimen signature before considering this application. A check will be made to ensure the documentation is current.

Indicate with an '✓' the following document(s) accompanying this application; copies are acceptable. Please do not send valuable documents in the post. The documents should be certified by your manager and returned to this office with this application.

Provide <b>one (1)</b> document from the list below to verify your home address:	Provide <b>one (1)</b> form of ID from the list below to prove your identity:	
<input type="checkbox"/> Council Tax Bill (Current year) <input type="checkbox"/> Latest Bank/Building Society Statement <input type="checkbox"/> Utilities Bill* <input type="checkbox"/> Landline telephone bill*	<input type="checkbox"/> Citizenship Card <input type="checkbox"/> Valid Passport	<input type="checkbox"/> Driving Licence** <input type="checkbox"/> Employee photo ID Badge <input type="checkbox"/> Current Inland Revenue notification
<div style="border: 1px solid black; padding: 5px; display: inline-block;">         Or if you do not have either of the above forms of ID, please provide <b>two (2)</b> forms of ID from the list on the right       </div> 		
* Must be less than 3 months old ** Cannot be used for both ID and to confirm address		

ABCUL Affiliated



**Suffolk Credit Union Ltd., Endeavour House, 8 Russell Road, Ipswich IP1 2BX**

Telephone: 01473 265000 (720 5000) Email [credit.union@suffolk.gov.uk](mailto:credit.union@suffolk.gov.uk)



FAQ: PAYROLL ENQUIRIES, CONSTANTINE HOUSE

## PAYROLL DEDUCTION AUTHORISATION **C O N F I D E N T I A L**

**To ensure payments are deducted correctly and on time, please complete this form IN FULL**

This supersedes any previous instruction and will remain until cancelled by me. NB: Should there be a loan outstanding, cancellation or changes of this order may only be made with mutual consent of Suffolk Credit Union

Member No: .....

Mr / Mrs / Miss / Ms: .....  
TITLE FIRST NAME(S) SURNAME

Date of Birth: ..... Daytime Tel. No. ....

Address: .....  
 ..... Postcode:.....

**Work base name and address:** .....

..... **Payroll No.:** .....

With effect from my next pay date and each pay period thereafter, I would like the following deduction to be made from my salary in favour of the Suffolk Credit Union Ltd.

**Deduction £** ..... (.....)  
Pounds in words

**Declaration:** I authorise Suffolk Credit Union Ltd and my payroll provider to share any relevant information in relation to payments and loans in connection with this payroll deduction authorisation.

**Signed:** ..... **Date:** .....

NB: Your signature is required. Please scan and email to [credit.union@suffolk.gov.uk](mailto:credit.union@suffolk.gov.uk) or post your form to this office

<b>FOR OFFICE USE ONLY</b> <b>Payroll Deduction Information:</b> <b>Saving</b> contributions: £..... If applicable, <b>Loan</b> repayments: £..... <b>Loan amount:</b> £..... <b>Repayments: First:</b> ...../.../20... <b>Final:</b> ...../.../20... Interest added to reduced loan balance @ .....% per month	<b>Scanned/mailed to Payroll</b> by: ..... Date: ..... Bacus? ..... Int Date:.....
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**SAVING PAPER & INK:**

- PLEASE **RETURN ONLY**  
**PAGES** 2, 3, AND 4
- IF POSSIBLE PLEASE  
PRINT AS A BOOKLET  
OFFICE

**PLEASE RETURN TO:** Suffolk Credit Union,

Endeavour House (Purple, Ground Floor)

8 Russell Road, Ipswich IP1 2BX

## Do these facts answer your questions?

- Choose how much to save by payroll deduction (minimum £10.00 per month), then each Christmas choose to:
  - Take a low interest loan, repaying it back over 12 months whilst continuing to save. Withdraw your savings as a lump sum; leaving a minimum of £1.00 in your account. Leave your savings in the account and continue to save.
- **A PaySaver loan leaves you better off, because you keep your savings intact, and continue to save and increase your shares during the coming year.** With a loan, you build up savings ready for the next Christmas – when we receive your payment, some goes to the loan and some to your savings.
- **Costs stay low, as PaySaver is run by volunteers and an Part-Time Business Manager.** Any profit is paid to members in form of a dividend; according to how much you have saved – **a good reason to take out a loan, not your savings!**
- PaySaver gives you **FREE** <sup>5</sup>**life assurance** and loan protection as well.
- PaySaver has fully insured bank deposits, so your money is safe.
- You can increase the amount you save by payroll deduction / bank standing order at any time. You can pay in cheques or cash to the office at any time.
- No hidden costs, just the £5 joining fee. Minimum monthly savings £10.00.
- You will be contacted in November<sup>6</sup>, so whether you are withdrawing your savings or taking a loan, you'll have your money in time for Christmas; paid to you by BACS payment or cheques (£1.00 admin for cheques), first week in December.
- You must leave at least £1 in your account if you withdraw savings and want to remain a member. If you take out a loan, an element of your payroll deduction continues to be saved ~ you pick the amount, as long as it is at least £10.00.
- Close family members in your household may join Suffolk Credit Union / PaySavers too. If payroll deduction is not an option a Standing / Bankers Order form is required. Contact the credit union office for more details – 01473 265000

**Please contact the credit union office if you have any further questions?**

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<sup>5</sup> In the event of your death up to £5000.00 of your loan balance will be repaid and as much as twice your savings will be paid to your nominated person. Must be between 16 years of age and 79 years of age.

<sup>6</sup> If you prefer to access your savings / a loan before November, please contact this office.