

**Colchester Credit Union**  
**The Credit Union for Colchester and Tendring**

<b><u>Saver Loan</u></b>	
<b>Eligibility</b>	Members aged 18 - 69
<b>Savings Requirement</b>	8 weeks of saving at at least the applicable minimum savings amount Regular saving of minimum savings amount with loan repayments
<b>Maximum Loan</b>	See table 1 Members on benefits will be eligible as if they were paying by cash, cheque or Change card
<b>Maximum repayment period</b>	First loan 12 months Subsequent loans up to 5 years
<b>Interest rate</b>	3% (42.6% apr)
<b>Application fee</b>	£5 (successful applications only)
<b>Redemption Fee</b>	None
<b>Special conditions</b>	Subject to affordability assessment and credit checks. Savings to the value of the loan amount outstanding cannot be withdrawn for the duration of the loan repayment period

Table 1 – Maximum loan amounts for Saver Loan

<b>Repayment method</b>		
Payroll deduction	Standing Order	Cash/Cheque/Change card
£1900	£1500	£750

Effective from: 1/10/20