

Colchester Credit Union
The Credit Union for Colchester and Tendring

<u>Reward Loan</u>	
Eligibility	<p>Members aged 18 – 69</p> <p>All repayments on previous loans must have been paid on time and without default.</p> <p>See Table 1</p>
Savings Requirement	<p>Members must have saved at least the applicable minimum saving amount continuously from the time at which they became eligible for their first Reward Loan.</p> <p>Regular saving of minimum</p>
Maximum Loan	See Table 2
Maximum repayment period	5 Years
Interest rate	See Table 1
Application fee	None
Redemption Fee	None
Special conditions	<p>Subject to affordability assessment and credit checks.</p> <p>Savings to the value of the loan amount outstanding cannot be withdrawn for the duration of the loan repayment period.</p>

Table 1 – Eligibility for Reward Loan and applicable interest rates

	Eligibility	
Bronze Reward Loan	Available after a Saver Loan has been fully paid off	2.5% (34.49% apr)
Silver Reward Loan	Available after a Bronze Loan has been fully paid off	2% (26.82% apr)
Gold Reward Loan	Available after a Silver Award Loan has been fully paid off.	1.5% (18% apr)

Table 2 – Maximum loan amounts for Reward Loan

	Repayment Method		
	Payroll deduction	Standing Order	Cash / Cheque / change card
Bronze Reward Loan	£2700	£1800	£1050
Silver Reward Loan	£3500	£2800	£1250
Gold Reward Loan	£5000	£3800	£1750

Effective from: 1/10/20