

Colchester Credit Union

The Credit Union for Colchester and Tendring

Loan Policies – General Conditions for Loans

1. Minimum savings amounts

In paid employment working 16 hours or more per week	£5 per week (£20 per month)
Unwaged or working less than 16 hours per week	£2.50 per week (£10 per month)

2. No savings may be withdrawn from any share account if repayments are in arrears.
3. Members with a Reward Loan who default on repayments and/or stop saving the relevant minimum amount will not be eligible for loans at the reward rate for a subsequent loan until a good savings and repayment record is re-established.
4. All defaults on loan repayments will be investigated immediately and debt recovery procedures instigated.
5. Defaulting members may be charged an administration fee of £75 and all third-party recovery costs.