

★ COLCHESTER CREDIT UNION ★

SAFE SAVINGS AND
AFFORDABLE LOANS



CREDIT UNIONS ARE AN ETHICAL
ALTERNATIVE TO SAVINGS AND
LOANS OFFERED BY BANKS
AND PAYDAY LENDERS



COLCHESTER
CREDIT UNION



WHAT IS A CREDIT UNION?

The aim of Colchester Credit Union is to encourage its members to save regularly and provide loans at affordable rates of interest.

Colchester Credit Union is a non-profit-making money cooperative, run by volunteers and managed by its members to provide local ethical banking.

WHAT SERVICES DO CREDIT UNIONS OFFER?

Colchester Credit Union offers savings accounts and affordable loans.

Savings Accounts

- *Savings can be of any amount up to £15,000*
- *You can withdraw your funds when you need to (notice may be needed)*
- *You have the flexibility to save how much you like when you like*

Loans

- *You can apply for a loan after you have been making regular savings*
 - *There are no set up fees and no penalties for early repayment*
- *Loans are available for over 18s only*

TYPICAL REPAYMENTS:

INTEREST RATE
24%
(APR 26.8%)

ONE YEAR LOAN:

LOAN AMOUNT	FORNIGHTLY	TOTAL PAID	MONTHLY	TOTAL PAID
£250	£10.86	£282.34	£23.64	£283.64

- Loans subject to affordability
- Competitive Interest rates
- Regulated by the Financial Conduct Authority and the Prudential Regulation Authority
- Savings are protected by the Financial Services Compensation Scheme



Example of some of the reasons people borrow from us are to cover the cost of:

- **NEW CARPETS**
- **VEHICLE REPAIRS**
- **WHITE GOODS**
- **SPECIAL OCCASIONS**
- **CONSOLIDATION LOANS**

FIND OUT MORE

To apply for an account with Colchester Credit Union please fill in the enclosed application form. If you would prefer to speak to someone face to face, drop in to our branches in Clacton, Harwich or Manningtree.

To come in and see us or speak to someone on the phone, please contact Colchester Credit Union on 01206 798823 or alternatively email info@colchestercreditunion.co.uk



**COLCHESTER
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Colchester Borough Homes
is working in partnership with
Colchester Credit Union

