

Join the Powys Credit



Unions' Payroll Deduction Scheme

to save directly
with your credit union

- flexible savings
 - low interest loans
 - flexible repayment terms
 - free life insurance on loans
 - free life insurance on savings
- your credit union is
- a local savings and loan co-operative
 - regulated like the banks
- and with your credit union
- no loan is too small
 - there are no hidden charges, no penalty for early repayment and no loan arrangement fees



- This scheme is for all Powys County Council employees (full- or part-time)
- Save and borrow with your local credit union
- No hidden charges
- Low cost loans ...

Interest is paid at 1% per month on the diminishing balance

examples of the cost of loans repaid over one year

Loan	Total interest	Total amount	Weekly amount
£100	£6.56	£106.56	£2.05
£300	£19.80	£319.80	£6.15
£1000	£66.32	£1066.30	£20.51

To join the Powys Credit Unions' Payroll Deduction Scheme, complete **Part A** and **Part B** of the application form, detach them from this section (which you may wish to keep for future reference) and return them to Powys County Council.

There are four credit unions in the Powys County Council Credit Union Partnership

Brecon & District Credit Union Limited
9 Cwrt Afon, 15-16 Castle Street, Brecon, Powys, LD3 9BU
tel: 01874 620104

Marches Credit Union Limited
61 Bridge Street, Kington, Herefordshire, HR5 3DJ
tel: 01544 231926

Red Kite Credit Union
Undeb Credyd y Barcud Coch Cyfyngedig
20 Market Street, Builth Wells, Powys, LD2 3EA
tel: 01982 551000 & 01597 824000

Robert Owen Montgomeryshire Credit Union Ltd
26 Market Street, Newtown, Powys, SY16 2PD
tel: 01686 623741



ADVANTAGES OF A CREDIT UNION

- **Credit unions encourage regular saving and are happy to accept deposits of all sizes.** The important thing is to save regularly. Their main reason for existing is not to make a profit out of their customers but to provide a service to their members. Every £1 saved with a credit union is a share in that credit union.
- **A credit union provides access to low cost borrowing with interest rates restricted by law and typically 1% per month on the reducing balance. There are no hidden costs.** Loans are tailored to suit individual needs. Credit unions offer a cheaper and more personal service. Their members are encouraged to continue building up savings whilst repaying their loan.
- **A credit union provides life insurance on savings and loans** at no extra cost to members. (Some credit unions may provide additional free benefits and benefits may be subject to age and medical restrictions).
- **In a credit union your money is secure.** Credit unions are **Authorised and Regulated by the Financial Services Authority** and savings have the same protection as now given to banks. Nobody in Britain has ever lost money in a credit union. All credit unions are insured against fraud and theft and are strictly regulated by Acts of Parliament.
- **A credit union strengthens the local economy.** Money saved by borrowing from a credit union can be spent in local shops and businesses. If 500 people in your community all save £100 by getting cheaper loans from the credit union, that gives an extra £50,000 to spend which otherwise would have left the local economy.
- **A credit union is owned and controlled by its members who make all the decisions.** There are no external shareholders.

For more information see creditunions.powys.org.uk

Your credit union is Authorised and Regulated by the Financial Services Authority and will process your data in accordance with the Data Protection Act 1998.



