

# How it works

## Can I join?

Anyone over the age of 16 who lives or works in Norfolk can join.

## Can I have a loan?

Members can apply for a loan as soon as they join, but Norfolk Credit Union Ltd will decide whether your application is accepted.

## Can I have a savings account?

Yes! Members can save on a regular basis whatever they can afford. You can put money into your account with a standing order, cash or cheque, using internet banking or with a PayPoint card.

## How do I Start?

Application forms are available from the Wells Area Community Bank, based in The Sackhouse, Jicklings Yard, Wells-next-the-Sea NR23 1AU. It is open every Tuesday from 10:00am to 12:00 noon and has fully trained volunteers on hand to answer any questions. Evening and weekend appointments are available on request by calling 01328 711378.

Application forms and information can also be obtained directly from Norfolk Credit Union Ltd, South Norfolk House, Swan Lane, Long Stratton, Norfolk NR15 2XE

01508 533842

info@norfolkcu.co.uk

www.norfolkcu.co.uk

Wells Area Community Bank is part of Norfolk Credit Union Ltd working in partnership with



Wells Town Council



If you would like this document in large print, please telephone 01508 533842

Norfolk Credit Union Limited is registered in England under the Industrial and Provident Societies Act 1965 as a Credit Union Registration Number 680C.

Registered and authorised by the Financial Services Authority – Registration Number 214255

Member of the Association of British Credit Unions Ltd

# Wells Area Community Bank

a Branch of Norfolk Credit Union Ltd

# Saving and borrowing made easy



**Wells Area Community Bank offers you the opportunity to save and borrow money. These services are administered and provided by Norfolk Credit Union.**



## Norfolk Credit Union Ltd

- is a financial co-operative which is owned and democratically controlled by its members and run solely for the benefit of its members
- is run by a team of trained volunteers elected by the members
- welcomes new volunteers, with full free training provided
- is a member of the Financial Services Compensation Scheme, which means that your money is as safe as in any Bank or Building Society.

# Borrowing made easy

Don't pay more for loans with high cost providers such as store cards, credit cards or doorstep lenders.

- no minimum loan amount
- no arrangement fee
- no early-repayment penalties
- flexible payment periods
- loans usually covered by free life insurance\*

The interest rates for a loan with Norfolk Credit Union Ltd are between just 1% per month - 12.68% APR and a maximum of 2% per month - 26.8% APR, whatever the size of loan.

## Repayment Plan Examples

Figures provided by Norfolk Credit Union Ltd, based on a rate of 1% per month - 12.68% APR.

| Amount Borrowed | Repayment Period | Monthly Payment | Overall Interest | Overall Repayment |
|-----------------|------------------|-----------------|------------------|-------------------|
| £100            | 12 months        | £8.89           | £6.57            | £106.57           |
| £1000           | 24 months        | £47.07          | £118.45          | £1118.45          |

\*Insurance may be subject to conditions please check with Norfolk Credit Union for details

# Saving made easy

- join the scheme for £1
- save what you can, whenever you can afford to
- save for Christmas, special occasions, holidays or for the future
- put money into your account by standing order, by cheque or by PayPoint card at one of many outlets
- a dividend on the amount of savings held is paid annually, however, these cannot be guaranteed
- a period of notice is required to withdraw funds. This can be up to a maximum of 60 days but is typically within 7 days
- savings are usually covered by free life insurance\*

