

MEMBER INFORMATION



Welcome to Stirling Credit Union. As a member of Stirling Credit Union you have joined a financial services cooperative that offers savings and loan products only to our members. There are no external shareholders and the Directors are all volunteers : all of the income earned by the Credit Union pays only for the operating cost, and profit is returned to members as dividend.

The Credit Union earns income from lending to members and from investing member savings in approved bank accounts; in order to maintain a thriving Credit Union, members are encouraged to save regularly and to borrow responsibly

Contact Information

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Being a Member As a member, you are in control; it is your Credit Union

- **Common Bond.** Membership of Stirling Credit Union is open to anyone living *or* working in the Stirling, Falkirk, Clackmannan and North Lanarkshire Council areas. An association, charity, social enterprise or company within the Common Bond may join as a 'Corporate Member'
- **Membership fees.** There is an entrance fee of £2 and an annual service fee of £5. These fees assist with costs associated with administration, regulation, auditing, insurance, etc.
- **Shares.** Adult members' savings are described as shares because members are shareholders in a mutual, entitled to vote at AGMs and Special General Meetings. The minimum balance required to maintain an account is £5. The maximum savings that can be held in a member account is £15,000
- **Dividends.** The Credit Union does not pay interest on savings but may pay an annual dividend based on profitability. Dividends are calculated as a percentage of member savings and are paid into the main (S1) account. Dividend payments are only taxable over £250.
- **Governance.** The Credit Union is a limited company owned by its members, who elect board directors and officers at the Annual General Meeting. Directors meet formally every month. It is a statutory requirement that the Directors are volunteers and receive no remuneration. The Credit Union prepares annual accounts which are audited by external auditors and are available to members in advance of the AGM. A copy of the Credit Union's rulebook is available to members on request.

Credit Union Services We offer various services for members, including

- **Joint accounts.** The Credit Union offers joint accounts for up to two people
- **Junior savers.** The Credit Union offers a Junior Saver Account to under-16s that convert to adult status at 16. Opening and operating an account requires one or more trustees (normally parents or guardians).
- **Loans.** The Credit Union offers a variety of loans from £200 to £15,000. Higher value loans may require shares (savings) to be pledged as security and normally incur a lower rate of interest as a result. If a member dies with a loan balance outstanding the loan is written off (exclusions apply). The Credit Union will use every legal means to secure repayment of loans in arrears.
- **Payroll deduction.** The Credit Union has payroll deduction arrangements with local employers. Savings are deducted from payroll and paid straight into the member account. A payroll deduction has no bearing on income tax liability. We welcome new employers to set up a payroll savings scheme with us – ask your employer to contact us about this

Member of the Financial Services Compensation Scheme.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. PRA Registration No. 214247.

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Regulatory and Affiliation

- **Affiliation.** The Credit Union is a member of the Association of British Credit Unions Ltd. (ABCUL).
- **Data protection.** The Credit Union is registered with the Information Commissioner's Office and is Data Controller in terms of the Data Protection Act 2018.
- **Financial Conduct Authority (FCA).** The Credit Union is registered with the FCA, which approves Directors who hold key responsibilities. The registration number is SP000154.
- **Financial Ombudsman Service (FOS).** Members with cause to complain about the Credit Union may contact the Credit Union in person or in writing. If they are not satisfied with the final response to a complaint or if they have not received a final response within eight weeks of the initial complaint, they may contact FOS. FOS can arbitrate in the event of any dispute between a member and the Credit Union.
- **Financial Services Compensation Scheme (FSCS).** The Credit Union is a member of the statutory fund that guarantees customer deposits (currently up to a value of £85000).
- **Prudential Regulation Authority (PRA).** The Credit Union is authorised and regulated by the PRA to ensure sound and safe financial operation. The firm reference number is 214247.