

## LOANS FROM STIRLING CREDIT UNION

### STANDARD LOAN

#### Eligibility

Our Standard Loan is available immediately upon becoming a member and at any time thereafter. You may borrow from £200 to £1,000 for a period up to 12 months, and up to 36 months for loans over £1,000. Our Standard Loan requires you to save a minimum of £10 per month for the term of the loan. No other loan is available while a Standard Loan is outstanding.

#### Savings

There is no requirement to have savings in an account to pledge for this loan but you are required to save a minimum of £10 per month in addition to your loan repayments; this will be included as an 'outgoing' in our loan affordability calculation. You must maintain at least this level of saving or we may ask you to repay your loan in full.

#### Share Pledge

Your £10 minimum monthly savings are credited to your 'Share Account' and are not available for withdrawal until your savings exceed your outstanding loan balance. We advise that you retain savings to use as a pledge for a future LOYALTY LOAN, which will be at a lower interest rate, or you may withdraw 'excess' savings from your Share Account

#### Loan Term

You may repay a Standard Loan over a period from 6 months up to 36 months, or at any time without charges or penalty

#### Amount / Term/ Rate

Standard Loan	Maximum Term	Rate per month	Rate APR%
200 - 1000	12 months	3.00%	42.58%
1001 - 5000	36 months	3.00%	42.58%

#### Loan Repayment

You must make regular loan repayments on the date agreed by

- Deduction from payroll if your employer is a Payroll Savings Partner
- Standing Order which you must set up with your bank
- Direct Debit from your bank Current Account
- A payment direct from DWP to your Share Account

You may make a single loan repayment or pay off your loan at any time without charges or penalty

#### Reschedule

In the event that your circumstances change during the loan period and you wish to vary your loan repayment you must agree this with us in advance. With our agreement your loan may be extended (reducing your weekly/monthly repayment) for a period of up to 36 months from the grant of the initial loan. The same rate of interest will apply to your rescheduled loan. You may request a reschedule of a Standard Loan only once.

#### Loan Top – Up

No loan Top-Up is allowed on a Standard Loan

## LOANS FROM STIRLING CREDIT UNION

### LOYALTY LOAN

#### Eligibility

To apply for a loyalty loan you must have been a member of Stirling Credit Union for at least three months. You must demonstrate that you can save regularly over a three-month period before we consider your loan application. If you have repaid a Standard Loan in full without default that will also make you eligible for a Loyalty Loan.

#### Savings

You require to

- Save regularly before borrowing – part of your savings will be required as a 'Share Pledge'
- Save while repaying by adding a regular savings amount to your loan repayment

#### Share Pledge

You are required to offer a Share Pledge of at least 25% of the value of your initial loan (i.e. you may borrow up to 4 times your Share Pledge). Your Share Pledge may not be withdrawn until your savings exceed your outstanding loan balance.

#### Loan Term

You may repay a Loyalty Loan over periods from 6 months up to 60 months, or at any time without charges or penalty

#### Amount / Term/ Rate

Loyalty Loan	Maximum Term	Rate per month	Rate APR%
500 - 1000	12 months	1.75%	23.14%
1001 - 3000	36 months	1.50%	19.56%
3001 - 5000	60 months	1.25%	16.08%
5001 - 10000	60 months	1.25%	16.08%

#### Loan Repayment

You must make regular loan repayments on the date agreed by

- Deduction from payroll if your employer is a Payroll Savings Partner
- Standing Order which you must set up with your bank
- Direct Debit from your bank Current Account
- A payment direct from DWP to your Share Account

You may make a single loan repayment or pay off your loan in full at any time without charges or penalty

#### Reschedule

In the event that your circumstances change during the loan period and you wish to vary your loan repayment you must agree this with us in advance. With our agreement your loan may be extended (reducing your weekly/monthly repayment) for a period of up to 60 months from the grant of the initial loan. The same rate of interest will apply to your rescheduled loan. You may request a reschedule of a Loyalty Loan only once.

#### Loan Top – Up

If you have kept your loan payments up-to-date it is possible to 'top-up' an existing Loyalty Loan at any time by transferring your loan to a Loyalty Top-Up Loan providing there have been no arrears on your Loyalty Loan.

## LOANS FROM STIRLING CREDIT UNION

### LOYALTY TOP-UP LOAN

#### Eligibility

If you have kept your Loyalty Loan payments up-to-date without default it is possible to 'top-up' an existing Loyalty Loan at any time by transferring your loan to a Loyalty Top-Up Loan. You will require to sign a Loyalty Top-Up Loan Agreement and we may conduct a Credit Check. You will require a minimum Share Pledge of 25% of the Loyalty Top-Up Loan (i.e. you may borrow up to 4 times your Share Pledge)

A Loyalty Top-Up Loan is charged at a higher interest rate than a Loyalty Loan.

Your first Loyalty Top-Up Loan may be for up to 75% of your initial Loyalty Loan and for up to the loan period of your original Loyalty Loan

Your second Loyalty Top-Up Loan may be for up to 50% of your initial Loyalty Loan and for up to the loan period of your original Loyalty Loan.

You will not obtain a third Loyalty Top-Up Loan.

#### Savings

You require to save while repaying by adding a regular savings amount to your loan repayment.

#### Share Pledge

Your initial Share Pledge for your original Loyalty Loan will be transferred to your Top-Up Loan and may not be withdrawn until your savings exceed your outstanding loan balance. Your Top-up loan will be restricted to 4x your share pledge available to support the loan.

#### Term

You may apply for a repayment period equal to the period of your original loan. You may repay a Top-Up Loyalty Loan in full at any time without charges or penalty

#### Amount / Term/ Rate

Loyalty Loan	Maximum Term	Rate per month	Rate APR%
500 - 1000	12 months	2.25%	30.60%
1001 - 3000	36 months	2.00%	26.82%
3001 - 5000	60 months	1.75%	23.14%
5001 - 10000	60 months	1.75%	23.14%

#### Loan Repayment

You must make regular loan repayments on the date agreed by

- Deduction from payroll if your employer is a Payroll Savings Partner
- Standing Order which you must set up with your bank
- Direct Debit from your bank Current Account
- A payment direct from DWP to your Share Account

You may make a single loan repayment or pay off your loan at any time without charges or penalty

#### Reschedule

In the event that your circumstances change during the loan period and you wish to vary your loan repayment you must agree this with us in advance. With our agreement your loan may be extended (reducing your weekly/monthly repayment) for a period of up to 60 months from the grant of your Top-Up Loan. The same rate of interest will apply to your rescheduled loan. You may request a reschedule of a Top-Up Loan only once.

## LOANS FROM STIRLING CREDIT UNION

### HANDY LOAN

Our Handy Loan recognises that members will sometimes need to borrow smaller amounts for short periods, even when they already have a larger loan with us; we don't want our members to have to borrow at high interest rates in these circumstances.

A Handy Loan may be from £200 up to £1,000 and you can choose an affordable repayment period from 3 months to 12 months. There is no overall limit to the number of Handy Loans you can apply for, but each one must be repaid before applying for a new Handy Loan

#### Eligibility

To apply for a Handy Loan you must have been a member of Stirling Credit Union for at least three months. If you are a regular saver it will improve your likelihood of loan approval.

You may apply for a Handy Loan while you have an existing Loyalty, Loyalty Top-Up, or Secured Loan provided you have made all loan payments when due and there are no arrears

#### Savings

There is no additional savings requirement but you are expected to continue to save regularly in addition to making loan repayments

#### Share Pledge

There is no additional Share Pledge requirement

#### Term

You may repay a Handy Loan from 3 months to 12 months or at any time without charges or penalty

#### Amount / Term/ Rate

Handy Loan	Maximum Term	Rate per month	Rate APR%
200 - 1000	12 months	2.5%	34.49%

#### Loan Repayment

You must make regular loan repayments on the date agreed by

- Deduction from payroll if your employer is a Payroll Savings Partner
- Standing Order which you must set up with your bank
- Direct Debit from your bank Current Account
- A payment direct from DWP to your Share Account

You may make a single loan repayment or pay off your loan at any time without charges or penalty

#### Reschedule

You may not reschedule a Handy Loan. You may request a Loan Variation Agreement

#### Top-Up

You may not Top-Up a Handy Loan

## LOANS FROM STIRLING CREDIT UNION

### SECURED LOAN

A Secured Loan is offered at our lowest interest rate – generally much lower than any overdraft or credit card interest rate. A Secured Loan rewards savers – you can borrow 100% of the amount of your savings with us providing you can manage without those savings during the period of the loan. The advantage? Our lowest interest rate, no need for additional savings, and your original savings are still there at the end of your loan.

#### Eligibility

To apply for a Secured Loan you must be a member of Stirling Credit Union. This loan is only available to members who save regularly. Members may also make a 'lump sum' transfer of funds from another bank or building society account.

#### Savings

There is no requirement to continue to save while repaying a Secured Loan, although we do encourage all members to save regularly

#### Share Pledge

You are required to offer a Share Pledge of at least the total value of your loan. Your Share Pledge may not be withdrawn until your savings exceed your outstanding loan balance plus interest. You cannot apply for a Secured Loan of more than 100% of the value of your Share Pledge

#### Term

You may repay a Secured Loan over a period from 6 months up to 60 months (5 years) or at any time without charges or penalty

#### Amount / rate table

Secured Loan	Maximum Term	Rate per month	Rate APR%
1000 - 15000	60 months	0.5%	6.18%

#### Loan Repayment

You must make regular loan repayments on the date agreed by

- Deduction from payroll if your employer is a Payroll Savings Partner
- Standing Order which you must set up with your bank
- Direct Debit from your bank Current Account
- A payment direct from DWP to your Share Account

You may make a single loan repayment or pay off your loan at any time without charges or penalty

#### Reschedule

In the event that your circumstances change during the loan period and you wish to vary your loan repayment you must agree this with us in advance. With our agreement your loan may be extended (reducing your weekly/monthly repayment) for a period of up to 60 months from the grant of the initial loan

#### Loan Top – Up

No loan Top-Up is allowed on a Secured Loan