



# DEBT CONSOLIDATION LOAN KEYFACTS AND INFORMATION



### KEY PRODUCT INFORMATION

<b>Product Name</b>	<b>Debt Consolidation Loan</b>
<b>Eligibility</b>	You must be a member of Scottish Police Credit Union and have paid at least £5 to your Membership Account and an Entrance Fee of £5 before consideration will be given to a Debt Consolidation Loan.
<b>Loan Protection Cover</b>	Scottish Police Credit Union provide free Loan Protection Cover for your Debt Consolidation Loan up to the age of 75. The Loan protection cover allows us to make a claim upon your death and clear your outstanding loan balance. <b>Terms &amp; Conditions Apply</b>
<b>Payment Waiver</b>	Scottish Police Credit Union provide Payment Waiver at no cost to the borrower on all our Debt Consolidation Loans. Payment Waiver will cover your monthly payments should you find you are unable to work through accident or illness. <b>Terms &amp; Conditions Apply.</b>
<b>Fees</b>	We do not charge loan arrangement fees or early settlement fees on a Debt Consolidation Loan or any of our other loan products.
<b>Maximum Loan Amount</b>	The maximum Debt Consolidation Loan available is <b>£25,000.</b>
<b>Term of repayment</b>	<ul style="list-style-type: none"> <li>Loans less than £10,000 – Up to 60 months (5 Years)</li> <li>Loans from £10,000 – £25,000 Up to 120 months (10 Years)</li> <li>Minimum term 6 months.</li> </ul>
<b>Interest Rate</b>	<p>Interest rates are dependent on the amount borrowed or the total outstanding balance if the loan is being re-financed. However you will never pay a higher rate than the rate applicable for the total amount you are borrowing.</p> <p>You may pay more interest overall and pay the loan for a longer period than the debts you are clearing.</p>
<b>Attachment of Savings (Shares)</b>	For all Debt Consolidation Loans your savings are held as collateral against your loan, however you may withdraw savings if the share value is in excess of the total loan value at which point you may withdraw the difference.

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<b>Purpose of Loan</b>	The purpose of the Loan is Debt Consolidation.
<b>Applying for a Debt Consolidation Loan</b>	<ul style="list-style-type: none"> <li>• If you want to discuss your application with a member of staff call 0141 771 1314 to speak with a member of loans team</li> <li>• Finally you can arrange an appointment at our office at 165 Baillieston Road, Glasgow, G32 0TN and talk to one of our loans team face to face.</li> </ul>
<b>Signing of Documents</b>	<p>Wherever possible we will send your Debt Consolidation Loan documents for signing through secure email where you can electronically sign and return your documents to us.</p> <p>For those who prefer a more traditional method we will send your documents to you 1st Class post.</p>
<b>Transfer of Loan Funds</b>	All funds are paid directly to the creditors.
<b>Cancellation Rights</b>	<p>If you wish to cancel your loan application, just let us know you no longer wish to proceed and it will be deleted.</p> <p>However, if your loan has been approved and loan funds have been allocated to your loan account, the following conditions apply under the Distance Marketing Directive.</p> <p>Loan applications not completed in person at our office can be cancelled in writing within 14 days of signing your loan agreement. Any funds paid to you must be returned to us within 30 days of cancellation.</p> <p>Loans completed in person at our office cannot be cancelled under the Distance Marketing Directive. If you change your mind after your loan has been approved, you simply repay the full amount owing, together with any interest due, as agreed.</p>