



FAMILY MEMBERSHIP ACCOUNT KEYFACTS AND INFORMATION

Family Membership Account

Key Facts and Information

KEY PRODUCT INFORMATION

Product Name	Membership Account
Minimum and maximum regular deposits	A minimum of £10 per month/4 weeks is required to maintain your Family Membership account and a maximum of £1,500 is permitted. The maximum total savings balance you may hold with us is £60,000. Should you exceed this limit you will be asked to withdraw funds to reduce your balance.
Lump sums	A maximum of £10,000 per annum is permitted per member.
Dividend Payable	YES - Your Family Membership account is not interest bearing. We pay an annual dividend which is announced at our AGM each December and calculated on your average daily balance held during the applicable financial year (October - September). In order to receive a dividend your account must be open on the date of the AGM. Please note the rate of dividend is dependent on the surplus made each year and is not guaranteed. Dividends are paid gross of tax and you are responsible for any tax liability due.
FSCS Cover	YES - Your eligible deposits with Scottish Police Credit Union are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. Further information is available at www.fscs.org.uk
Life Savings Cover	As part of your membership with the Scottish Police Credit Union, Life Savings Cover is provided at no cost to you. Should the worst happen, Life Savings Cover will match the first £1000 of your total deposits with us.
Trust Deeds/ Debt Payment Programmes	Any member who has an undischarged Trust deed, sequestration or a debt payment programme through DAS will not be permitted to continue saving into their credit union account until their obligations to the Trust deed, sequestration or debt payment programme are fully met.
Fees	All members pay a one off non- refundable £5 entrance fee on joining. This will be deducted from your first payment. There are no other fees levied on active accounts.

KEY PRODUCT INFORMATION

Payment Method

Most members are able to take advantage of paying directly through payroll deduction. If this is not available you will make payments by monthly Direct Debit. A full list of employers that we receive payroll deduction from can be found at <https://www.scottishpolicecu.co.uk/can-i-join/>

Availability of your savings

If you do not borrow with us your savings are available to withdraw at any time however you must leave at least £5 to keep your account open.

Should you decide to take advantage of one of our loan products, and your loan balance is higher than your savings you will not be available to withdraw savings until the savings balance is in excess of the total outstanding loan balance(s), at which time the difference will be available to withdraw.

Should you borrow an amount that is less than your savings balance you would be able to withdraw the difference at any time.

Budget Booster loan accounts are not linked to savings and therefore if this is the only loan product you have, you also have access to your savings.

Accessing your savings

If you are able to withdraw your funds you can do so in the following ways:

- Up to £1000 through online banking – www.scottishpolicecu.co.uk or SPCU App
- Request a withdrawal form from our website to complete and post (we cannot accept faxed or emailed copies)
- Call 0141 771 1314 and we can send you a withdrawal request by secure email for you to sign electronically and return.

Membership Number and online registration

You have been allocated a unique membership number which should have been sent to you in a Welcome text. If we do not have a mobile number for you, you will be advised by email and or/letter.

You will need your member number to register for online banking and to be able to withdraw funds online. If you are not already registered you can do so at www.scottishpolicecu.co.uk
Or via our free smartphone app – searching SPCU.

Closure

Members can close this account at any time by giving written notice to the Credit Union.