



Scottish Police
Credit Union Limited
Serving The Police Family

POLICE

NEW RECRUIT LOAN KEYFACTS AND INFORMATION

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INFO@SCOTTISHPOLICECU.CO.UK

Product Information Sheet

New Recruit Loan

KEY PRODUCT INFORMATION

Product name	New Recruit Loan
Eligibility	<p>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 New Recruit Loan. This Loan is once available once and must be applied for within the first 6 months of membership.</p> <p>Proof of start date and PSI number must be presented at time of application.</p>
Loan Protection Cover	<p>Scottish Police Credit Union provide free Loan Protection Cover for your New Recruit 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.</p> <p>Terms & Conditions Apply</p>
Payment Waiver	<p>Scottish Police Credit Union provide Payment Waiver at no cost to the borrower on all our New Recruit Loans. Payment Waiver will cover your monthly payments should you find you are unable to work through accident or illness. Terms & Conditions Apply</p>
Fees	<p>We do not charge loan arrangement fees or early settlement fees on a New Recruit Loan or any of our other loan products.</p>
Maximum Loan Amount	<p>The maximum New Recruit Loan available is £350.00.</p>
Term of repayment	<p>6 months. No other term offered.</p>
Interest Rate	<p>The New Recruit Loan is an interest free product.</p>
Attachment of Savings (Shares)	<p>For all New Recruit 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.</p>
Purpose of Loan	<p>The New Recruit Loan is available for expenses and work kit.</p>

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New Recruit Loan

K E Y P R O D U C T I N F O R M A T I O N

Applying for a New Recruit Loan	New Recruit Loan
Signing of Documents	<p>Wherever possible we will send your New Recruit Loan documents for signing through secure email where you can electronically sign and return your documents to us. This means in most cases we can approve your loan and remit your funds all on the same day.</p> <p>For those who prefer a more traditional method we will send your documents to you 1st Class post.</p>
Transfer of Loan Funds	<p>We aim to transfer your loan funds to your nominated bank account the same day your loan is approved and certainly within 24 hours</p>
Cancellation Rights	<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>