

## Sheffield Credit Union Secured Savings Account Terms & Conditions

I understand and agree to these terms:

- I agree to keep the balance in my Secured Savings account at or above the amount specified in my loan agreement, until I have fully repaid my loan.
- If my loan agreement requires me to make regular payments into my Secured Savings account, I agree to continue making these payments until I have fully repaid my loan.
- I cannot make any withdrawals from my Secured Savings account while I have a loan balance.
- Once I have fully repaid my loan, I can withdraw funds from Secured Savings. I understand that doing so may mean I am no longer eligible for Saver or Super Saver loans, or may limit the amount I can apply for.
- If Sheffield Credit Union makes a surplus and declares a dividend at the Annual General Meeting, I will receive a dividend as a percentage of the balance of my Secured Savings. Dividends are not guaranteed, and the dividend rate may vary from year to year. I will not receive a dividend if my membership is dormant. I can find more information, as well as previous years' dividend rates, online at [www.sheffieldcreditunion.com/savings/secured-savings](http://www.sheffieldcreditunion.com/savings/secured-savings)
- Details on how to cancel this account are in my loan agreement.
- The maximum balance I can hold across all of my Sheffield Credit Union accounts is £25,000.
- These terms may be varied from time to time, and I understand that I can find the current version, as well as the Credit Union Rule Book which details other requirements of membership, online at [www.sheffieldcreditunion.com](http://www.sheffieldcreditunion.com). I can also request copies of these documents via phone, email or post.

Funds in the Secured Savings account are covered by the Financial Services Compensation Scheme, which protects deposits up to £85,000 in the event of the failure of Sheffield Credit Union. For more information visit [www.fscs.org.uk](http://www.fscs.org.uk).

In addition to these terms, more details on how we will manage your account, including the dormancy process for unused accounts, can be found in the **New Joiner Information** pack, **Privacy Policy** and **FSCS Information Sheet**. If you have not received these documents, or would like another copy, please visit [www.sheffieldcreditunion.com](http://www.sheffieldcreditunion.com) or contact us by phone on 0114 276 0787, or email at [admin@sheffieldcreditunion.com](mailto:admin@sheffieldcreditunion.com).