

Secured Savings: Key Facts Document



Sheffield
Credit Union



Savings and Loans across South Yorkshire

Who is this account for?

We will open this account for you if you take out a loan with us which has a savings condition.

A savings condition means that, when you accept the loan, you must deposit a certain amount of money in your Secured Savings account. We may also require you to save extra money into this account every time you make a loan payment.

The details of how much you must save are in your loan agreement.

The money in this account is security against your loan. This means that if you can't repay your loan, we can use this money to pay the loan for you.

Dividends and interest

Sheffield Credit Union is owned by its members, so if we make a surplus, we pay it to you as a dividend on your savings. The amount of the dividend is decided at the Annual General Meeting in March, which you're welcome to attend. We aim to pay dividends equal to building society instant access interest rates, but this is not guaranteed.

Your dividend will be added to your account balance annually, a few weeks after the AGM. You can see previous years' dividend rates at sheffieldcreditunion.com/savings/secured-savings

You can pay in by:

- Standing order
- Payroll deduction*
- Benefit transfer
- Cheque (14 working days clearing time)

*If your employer is part of our payroll scheme.

You can withdraw by:

You cannot withdraw from this account until you have finished repaying your loan.

Once you have repaid your loan, we will transfer your Secured Savings into an Easy Saver, which you can withdraw from online, by phone or in person.

Closing your account

Your Secured Savings account will be closed automatically once you have finished repaying your loan.

If you want to apply for another secured loan, you can ask us to keep your Secured Savings open, so you can continue to save.

You can open this account if you are:

- 18 or over
- A member of Sheffield Credit Union

What is included:

- ✓ Annual dividend
- ✓ Life savings insurance

Statements:

We will send an annual statement by post or email, in February.

You can request additional statements at any time, free of charge, or view your transaction history online.

FSCS:

All your savings with us are protected by the Financial Services Compensation Scheme.

www.sheffieldcreditunion.com/fscs

Questions? Please contact us

Full account terms & conditions: www.sheffieldcreditunion.com/savings/secured-savings

By phone on 0114 276 0787, lines open 10am-3pm Monday, Tuesday, Thursday & Friday; 10:30am-3pm Wednesday. By email to admin@sheffieldcreditunion.com