

Family Loan – Members’ Guidance Notes

The Family Loan is available to all members, including those who have just joined the CroydonPlus Credit Union. The maximum amount you can borrow is £500. To qualify for a Family Loan you must arrange to have all your child benefit paid into your credit union account in advance of receiving the loan.

Your loan repayment will be taken out of the child benefit first and any amount remaining after the loan repayment has been made can be used to start regular saving, some of which may be available for you to withdraw as a Share 2 account.

The agreed loan can be paid to you once the first child benefit payment has been made into your account. The amount you are able to borrow will depend on how much we decide you can afford.

We would expect you to clear the loan within 24 months.

Application criteria at a glance:

- Membership qualification: All members
- Maximum loan: £500
- Interest rate (APR): 26.8% (2% per month on the reducing balance)

This loan product does not require a minimum saving per month of £25 as is the case with our Saver Loan.

Please return this form to

CroydonPlus Credit Union, Bernard Weatherill House, 8 Mint Walk, Croydon CR0 1EA
Tel: 020 8760 5711 Email cu-info@cmscu.co.uk

This & all other forms can be downloaded from www.cmscu.co.uk