

**Does it cost the Employer anything?**

No. CroydonPlus provides this service to your business without charge.

**Does it cost our Employees anything?**

Apart from interest on any loans, there are no other fees or charges for an active CroydonPlus Savings/Loans Account.

**Does this scheme create a lot of work for our Payroll Department?**

All enquiries of any kind at all are dealt with by CroydonPlus. The Employer need not be involved in anything but a single monthly exchange of data and BACS funds transfer.

**What if an Employee leaves?**

The Employer does not need to do anything. Once the payroll deduction stops, CroydonPlus will contact the member to offer alternative payment options.

**Can members of the scheme access their CroydonPlus Account online?**

Yes, members can register for online access at our website [www.croydonplus.co.uk](http://www.croydonplus.co.uk) They can check balances, request withdrawals and apply/ sign for loans online or via our mobile devices App.

We also provide telephone, email access and have a well located, accessible office for personal enquiries as well as drop-in clinics within the community.

**Is the money safe?**

Savings are protected by the Financial Services Compensation Scheme, currently up to £85,000 per person.

**What rate of interest do you charge on your Loans'?**

Our interest rates start at 4.9% APR and are capped at 42.6% APR. The typical rate is for our 'Saver Loan' is 19.6% APR charged on the reducing balance. Put simply - £1,000 loan paid back in 12 months will incur a total interest of only £100.

**How much interest do you pay on savings?**

We pay a 'dividend' rather than a fixed rate of interest. Any surpluses are distributed back to members as a dividend on savings or a rebate on loan interest paid.

**Do members of this scheme have to give notice to withdraw money?**

No. We can transfer savings to the member's bank account by BACS. Most BACS transfers are completed the same day.

**Can members of this scheme make additional deposits into their account?**

Members Monthly Salary Savings will remain the same unless pre-advised. However, members can also pay by direct debit, standing order, bank transfer or cheque. There is no minimum savings payment, unless the member has a loan.

**How much can a member of this scheme borrow?**

We currently offer loans of up to £15,000 but all loans are considered based on affordability. The loan sum may be greater if the applicant has already saved with us or has borrowed from us previously.

**When can a member of the scheme borrow money from CroydonPlus?**

Members can apply to borrow at any time, but we give priority to those members who have saved for short period and/or are using a Salary Savings Scheme.

