



Important information for savings accounts

CNEDCU is a community bank that is owned by the members, and a board of directors is in place to oversee the management of the business. A meeting is held each year to give members a say on how the business operates and raise any comments or concerns about the management.

Opening an account

To open an account you must also become a member of the Credit Union. A fee (currently £5) is paid at this stage to cover the costs of setting a new member on the system, maintaining their details and ensuring they get all the notices and information needed for their membership. Each member must keep £1 in their account and the maximum balance we can accept from individuals is £15,000. You have the right to cancel the account without penalty within the first 14 calendar days.

Membership

As a member you can have a say in the way your credit union operates, and you can also apply to borrow money through a range of different loan accounts. Your membership and support helps others in the community.

Interest

There is no interest paid on savings balances, however each year a vote is held on whether a dividend is to be paid to all members. Dividends are not guaranteed, the size of any dividend will depend on the surplus (the monies earned over the year less all the costs of running the business). The Board will also consider how much of any surplus is needed to put back into the business. If you intend to deposit money mainly to earn interest then you may be better off at a bank or building society. Please note that you may be liable for tax on any dividend payment made and this should be recorded on any tax return you submit.

Paying in and taking out money

You can pay money into your account by standing order or bank transfer (ask for bank details), by calling us with a debit card or by appointment with cash. We can also accept cheques but please note these take up to 21 days to clear, before funds are available to you.

Any monies an individual has with us are protected by the Financial Services Compensation scheme, this guarantees your funds up to £85,000 will be refunded in the event the credit union is unable to make payments. <https://www.fscs.org.uk>

Please note that if you have a loan product with us and do not pay it back then any savings held in your share account may be used to reduce the debt outstanding.

Withdrawal requests can be made via the App, or by calling us. The minimum withdrawal is £10, and we may need you to give us notice if a large withdrawal is planned.

Account management

You can easily manage your account online via our App or by calling the office. We generally communicate by email or phone so it is important you let us know of any changes to your contact details.

Data Protection

Chesterfield and North East Derbyshire Credit Union is a data controller of the information provided on application and other forms in terms of the Data Protection Act 2018 as amended. This information will be used internally by the credit union in order to process your membership and other entitlements. In order to comply with money laundering regulations, before we provide any service, we may search the records of one or more registered credit reference agencies who will provide us with information from the Electoral Register and any other data appropriate to the search. The agency will keep a record of that search. This may be used by other lenders when processing future applications for credit you may make. Information held about you by the credit reference agencies may already be linked to records relating to one or more of your partners. Where appropriate, any loan applications submitted may be treated as financially linked and your application may be assessed with reference to any 'associated' records. In addition, if the application is successful, details of how you repay the agreement may

be provided to the credit reference agency who will make this available to other lenders who may use the information for credit assessment, tracing of absconders and fraud prevention. If your loan application is successful, your details will be held by Chesterfield and North East Derbyshire Credit Union to enable your loan to be managed. Details of any financial transactions involved (such as payroll deduction) will be made to the company/organisation concerned. In the event that you default on your loan or any terms and conditions in relation thereto, details of such default or defaults are passed to debt recovery agencies and courts. In such circumstances, it is understood that the lender may disclose details of the borrower's account and any matters relating to the account to any credit reference agency and to any individual, individuals or organisations for this purpose registered by the lender with the Data Protection Registrar. Members can opt in to receive information about the credit union, its products, services, promotions and developments as well as account statements. Members will receive an annual statement via their chosen delivery method.

Not happy with our service?

If you are not happy with the service we have provided, please let the manager know of your concerns and they will investigate. We will acknowledge your complaint and endeavor to issue you with a final response within 8 weeks. If you are not satisfied with our final response then you can refer your complaint to the Financial Ombudsman Service <https://www.financial-ombudsman.org.uk>.

