

How MCCU has helped*

Andrew was a regular saver with the credit union. When he decided to install a new kitchen, he came straight to MCCU as our interest rates were much lower than the kitchen company was quoting for credit.

Joan had never been able to save because most financial organisations required her to save at least £5. She started off saving £1 per week and found that she didn't really miss it. She now saves £4 per week which helps pay for some bills and presents for her family.

Jasmine had two children under two and her washing machine broke down. She was spending £20 per week at the launderette. She was able to borrow £220 from MCCU to buy a new machine which she is repaying over one year at £5 per week whilst also putting £2 a week into her MCCU savings account.

Bill was self-employed. His application for a bank loan for machinery to support his work was refused because of his highly variable income. MCCU recognised that the loan was affordable and Bill was able to get the labour-saving machinery.

Jane had previously been declared bankrupt and couldn't find anyone willing to lend her the money for a course that would enable her to start a new career. She started saving regularly with the MCCU and successfully applied for a loan for the course fees.

** members' names have been changed*

Mendip Community Credit Union

***Find us in Frome, Glastonbury,
Shepton Mallet, Street, and Wells.***

Our service points:

FROME, GLASTONBURY, WELLS LIBRARIES:
Saturdays 10.00 – 12.00

FROME (Keyford), Key Centre
Thursdays 9.00 – 11.30

SHEPTON MALLET:
Salvation Army Hall, 21 Commercial Rd BA4 5BU
Tuesdays 10.00 – 12.00

STREET, Crispin Community Centre
Fridays 10.00 – 12.00

We're also on the web

www.mendipcommunitycu.org.uk

Contact us by post, email or phone

FREEPOST MENDIP CREDIT UNION

info@mendipcommunitycu.org.uk

Freephone: 0800 622 6036



SIMPLE SAVINGS

HELPFUL

VOLUNTEERS

AFFORDABLE

LOANS



Mendip Community Credit Union

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We use members' savings (shares) to make loans to existing members.

All the work is done by members who volunteer; helping people save, get affordable loans and gain control of their money through budgeting and saving.

There are no external share-holders, no paid staff and no offices.

Keep money local!

How do I join?

If you live or work in Mendip, you can join at a service point. Bring the following:

- Proof of who you are (e.g. a passport, driving license or an official document with your signature if possible)
- Proof of your address (e.g. a recent bank statement or utility bill (not mobile))
- A document showing your National Insurance number (for over 18s)

If you can't bring these specific documents, come with whatever you have as we can usually find an alternative.

You'll get a membership number and either a passbook (for use at a service point) or membership card (if you plan to transfer money from a bank to your MCCU account).

Can my organisation join?

Companies, charities, community groups and societies based in Mendip may be permitted to join – contact us for more information.

How do I save?

Save from £1 at a service point or by standing order. You'll receive an annual statement and we will supply balances on request.

We encourage regular saving but not large, one-off deposits as they aren't helpful.

To withdraw some of your savings complete a withdrawal request at a service point or download a form from our website or, if the withdrawal is to your Standing Order account, you can make the request by email.

Funds will be transferred to your bank account or made available through a pre-paid debit card.

Any surplus at the end of a year may be distributed to members.

Will my money be safe?

MCCU is covered by the Financial Services Compensation Scheme (FSCS). In the



unlikely event that we were to fail, the FSCS would refund eligible members' savings within a few days.

Mendip Community Credit Union Ltd is authorised by the Prudential Regulation Authority & regulated by the Financial Conduct Authority and the Prudential Regulation Authority URN 213691

How can I borrow?

Our repayment plans encourage borrowers to keep saving. The level of your savings affects the cost of a loan.

To apply for a loan, visit a service point (or members can phone us) to discuss how much you need to borrow, what you want the money for and how you propose to repay it. One of our volunteers will help you with the paperwork.

Unless you have a track record with MCCU you'll be asked to complete a budget and provide bank statements, or proof of income if you have no bank account.

We'll then check what's affordable for you and suggest a repayment and savings plan that will keep the costs of the loan to a minimum.

Approved loans are issued within a week.

The very top rate of interest is 42.6% APR; much, much lower than Payday or Doorstep lenders.

Loan interest for savers can be as low as 6.2% APR.

How can I help?

Spread the word - join us on Facebook, follow us on Twitter - @MendipCredit - and share us with your friends

Give your time as a volunteer, or give money to the 'Hand Up' fund - ask at a service point.