

## What is a Credit Union

- A credit union is a local financial co-operative providing savings, affordable loans and other services to its members.
- Owned and controlled by members who '*share a common bond*'. Members may receive annual dividends. FSCS protected deposits to £85K.
- Many offer additional products such as junior savings accounts, Christmas savings accounts, prepaid debit cards, insurance products, cash ISAs and in some cases even mortgages.
- Some may have one or more branches or service points to offer a face-to-face cash service.
- Others may be only an online or phone banking service. Some have an App for mobile devices.

## Who can use a credit union

- Regular savers who may borrow responsibly and keep on top of their finances.
- People who want an easy way to save in co-operative partnership where service is more important than profits.
- Many employers have partnerships with credit unions which allow staff to save and repay loans direct from payroll.

## Find your local Credit Union

- <https://www.findyourcreditunion.co.uk/about-credit-unions/>