



Loan terms and conditions

NEFirst credit union is a membership organisation, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority" and all activity is undertaken in accordance with their Rules registered with the relevant Authorities.

Please ensure that you read both the general terms and conditions and the loan terms and conditions specific to the loan.

The terms and conditions described below apply to members of 18 years of age and above.

To be eligible for a Loan with of NEFirst Credit Union you must become a member first. To become a member, you must live or work in our common bond area (see our website for the latest details).

- All members of NEFirst Credit Union must have a Savings Account and maintain a minimum balance of £1 in it at all times. There is no minimum duration for this account.
- You can save any amount and your savings are protected by the FSCS scheme up to £85,000. For further information about the scheme (including the amounts covered and eligibility to claim) please call us on 0330 055 3666 or ask at any of our offices, visit the FSCS website www.fscs.org.uk or call 0800 678 1100. Any deposits made may be subject to money laundering verification.
- We have the right to suspend your account if we suspect fraudulent activity.
- If you decide to close your Credit Union account you have donate the £1 minimum savings deposit to the Credit Union, this will be used to: contribute to the alleviation of poverty within the community; and/or to contribute towards the economic regeneration of the community this is at your discretion.
- Your account is for personal use only.
- You must call us on 0330 055 3666 or write to us at NEFirst Credit Union Ltd., Unit 12 Jackson House, Jackson Street, Gateshead NE8 1ED immediately on any change of employment, name, or address, change of e-mail address or change of telephone or mobile number. If you do not do this, we may charge your account with the cost of locating you. Proof of change of name or address may be required.
- Statements are available on request. We will provide statements either by post or via the secure login area of our website. You must inform us immediately of any incorrect item on your statement.

Loan repayments

- You agree to repay the loan to NEFirst Credit Union and pay interest on the unpaid balance at the agreed rate. Interest will be charged on outstanding balances on a daily basis.
- You agree to make payments at the agreed frequency and will continue to do so until the loan and interest have been repaid in full. If you miss a repayment, you will incur additional interest on the loan.
- Withdrawals from your savings by the mobile App you will get one free withdrawal per month any subsequent withdrawals will be charged at 30p per withdrawal.
- The interest on your agreement is based on you paying on time. If you miss payments, you may end up paying more interest than on the agreement. If you stop paying your loan, we can ask you to repay the whole loan at once. If you stop repaying your loan and we must take steps to contact you for repayments, we may add the cost of chasing you to the amount owed to us.
- If your loan is in arrears, we have the right to take any savings you have towards the repayment.
- You have the right to settle the Agreement early at any time by paying in full the balance of the Loan and any unpaid interest outstanding. NEFirst Credit Union will, on request, provide you with a written statement of the sums which have been paid and which remain outstanding under the agreement.
- You agree that you will inform us immediately if you give or receive notice of termination of employment, change of address or any other circumstance which will affect your ability to make the agreed loan repayments, so that alternative methods of payment may be arranged.
- You can Top Up your Loan when you have made a minimum of twelve weekly payments or 3 monthly payments.
- You can track the balance of your Loan by using the mobile App.
- All loans are subject to approval and availability of funds.
- Your personal details will only be used in accordance with the General Data Protection Act 2018.
- Your personal details will only be shared with licensed credit reference agencies and for debt recovery or fraud prevention purposes, should this be necessary.

Deposits

Money can be paid into your accounts in the following ways:

- By standing order
- By Direct Debit (it is your responsibility to ensure that the bank details provided are correct)
- By Payroll Deduction (from participating partner employers)
- By Benefit payments
- By Cheque payable to NEFirst Credit Union only
- By Debit Card over the telephone or at one of our offices
- By cash at any of our offices or service points
- By Paypoint card
- By using the Mobile App

Direct Debit payments

There is a two day clearing system in place for all Direct Debit payments. This is to ensure that the payment clears and is not returned unpaid by your bank. Funds will be placed in your Savings Account for this period and as such will accrue dividend. It is your responsibility to ensure that the bank details provided are correct.

Dividend payments and tax declarations

- Dividend payments, as referred to in the product terms and conditions below, are automatically added to your account savings balance.
- The dividend will be paid annually and gross of tax and is subject to surplus and approval by members at the AGM (not guaranteed).
- The dividend is declared at the Annual General Meeting, to which all members aged 18 and over are invited.
- Dividend or interest will only be paid to those in membership at the time the dividend is declared or when interest is due to be paid.
- Dividend payments are not taxed at source, therefore you may be liable for taxes or costs that are not paid by or via us e.g. higher rate tax.