

PAYROLL DEDUCTION

If you are working you may want to consider saving money via payroll deduction. Ask your employer if this can be arranged. Many companies use a payroll firm and payroll deduction is a straightforward process for them to administer. We already work with a couple of employers. Happy members see their savings mount up with little effort. More details from 676735, or email facu@phonecoop.coop

SCHOOL SAVINGS SCHEME: Our schools savings scheme continues to be a success! Adult volunteers go to Applegrove, Andersons Primary Schools and Kinloss Nursery whilst others collect at Dallas and Greenwards in Elgin.



Children planning to go on school trips find it especially useful to save small amounts regularly to help towards the costs. Others save for their summer holidays or Christmas or that special wee or big something; towards a new computer game or a bike! One saved up to help pay for a hamster. What will your children save for? Membership forms are available from

the volunteers or call Johanna our Schools Coordinator on 676735.

Contact Information:

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facu@phonecoop.coop:

www.forresareacreditunion.co.uk



Forres Area Credit Union

Serving all of Moray and Nairn

June 2017 News letter

Welcome to our news roundup, keeping you in touch with the latest developments of Forres Area Credit Union.

Your Credit Union goes from strength to strength. Isn't it interesting that as we consider a move into new and larger premises in 53 High Street that the unwelcome news has come of another bank about to close its doors in the High Street? So, a big thank you to all our members who have continued to support us over the years.

We have outgrown our small office at 138 High Street. Membership continues to grow; indeed, the latest member we signed up was in the 1780's. We have almost 550 junior members and about 30 group accounts. More space is needed to service these and also for back office regulatory duties so that is why we bought 53 High Street outright.

Highlands and Islands Enterprise has supported us in our venture.

The moving in date is likely to be in the month of July.

All the major works have now been completed. Next come the painters / decorators and the joiners before the carpet is laid. Once the new reception desk is installed then we will be ready for business.



We look forward to seeing you in the new premises.

PIN Numbers

We no longer post statements but members can phone in for a statement balance or look at their balances on line. A few members do that now but some members find it difficult to register. Here are some simple tips to get it right.



- Log into www.forresareacreditunion.co.uk
- Under 'More' - Register for a PIN
- Enter your Credit Union account number

(this is not the bank reference number for standing orders. It is a two or three digit number, five if you are a group account. There are **no letters**)

- Make sure that you write down your details correctly. For example, check that you have put your street name down as it should be. High Street not Hgih Street!
- Write your date of birth in the correct format; e.g. 29/08/1949 and not the 29th of August. So many people get this part wrong!



Do all of that and your PIN will be sent to you in 7—10 days. If that does not happen, call the office on 676735

There is a cost for us to provide this service and so £2 will be taken from your account once the PIN is through

WE WANT YOUR SKILLS!

Do you have a flair for

*Marketing and promotion OR *Writing funding applications OR

*Window dressing?

Yes? Then we need your skills! Could you give us some of your time?

Contact the office on 676735 or email us at facu@phoncoop.coop

NEW LOAN INTEREST RATES

What could you do with extra money? Recent statistics show that members borrow for holidays, home improvements, weddings, motoring costs, debt consolidation and to pay credit card bills. Check the loan calculator on the website

Our new interest rates are as follows

Amount	% per month on reducing balance	%APR
Up to £750	1.5%	19.56%
£751—£1500	1.2%	14.4%
£1501 upwards	1.0%	12.68%
Secure loan *	0.75%	9.4%
Payroll deduction loan	1.0%	12.68%

* A secure loan means that your loan is covered by your savings therefore it is a cheaper rate of interest. Also your savings remain intact

COMPARE OUR CHARGES AGAINST PAY DAY LENDERS BELOW—Borrow £200 and repay in 3 months

Charges as per website www.knowyourmoney.co.uk/Loans/Payday 2017

Company	APR%	INTEREST CHARGED
My Jar	788%	£ 96.04
Wonga Flexi Loan	1286%	£101.38
Wage Day Advance	1272.28%	£126.09
Pounds to Pocket	277.5%	£ 66.93
CREDIT UNION	19.56%	£ 6.59



Thank you for your support at our recent coffee morning where we raised almost £500!