



Family Budgeting Loan

Preliminary Application

Main Conditions: *The Family Budgeting Loan is not an instant loan. It is intended to help with your long-term family budget.*

To be eligible for the loan, you need to be a member and pay your Child Benefit directly into your Credit Union Savings Account. After a qualifying period to demonstrate your ability to repay the loan, you can apply using the full Family Budgeting Loan Application form which we will send you.

Please complete the form below. Once we receive your first Child Benefit payment, one of our team will contact you to make an appointment to discuss your application. Appointments are available between 9am and 3pm on weekdays.

Applicant Details

Member No	<input type="text"/>	Title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Ms <input type="checkbox"/>	Miss <input type="checkbox"/>	Other (specify)
First Name	<input type="text"/>	Middle Name(s)	<input type="text"/>				
Surname	<input type="text"/>	Date of Birth	<input type="text"/>				
Landline No	<input type="text"/>	Mobile No	<input type="text"/>				
Email Address	<input type="text"/>						
Home Address	<input type="text"/>						
Town/City	<input type="text"/>					Post Code	<input type="text"/>
Child Benefit No*	<input type="text"/>	Payment Frequency	Weekly <input type="checkbox"/>	4-Weekly <input type="checkbox"/>			
No of Dependent Children	<input type="text"/>						

* You will need our Bank Details in order to pay us your Child Benefit. They are:

Bank Name: The Co-operative Bank plc **Sort Code:** 08-92-50 **Account No:** 67004366

Member Signature	<input type="text"/>	Date	<input type="text"/>
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For Office Use Only

Date/Time of Appt	<input type="text"/>	Appt Method	Telephone <input type="checkbox"/>	Email <input type="checkbox"/>	Post <input type="checkbox"/>	Office <input type="checkbox"/>	Nivo <input type="checkbox"/>
Collector Name	<input type="text"/>					Date	<input type="text"/>

Terms and Conditions

1. Applicants must be at least 18 years old.
2. Applications will be considered from both new and existing members. New members must complete a Membership Application Form.
3. Applicants must arrange for Child Benefit to be paid to the credit union into a locked account which is not accessible directly by the member. Loans will only be granted after receipt of the agreed number of payments.
4. The loan application process will include a telephone interview carried out by a Family Loan officer following the completion of a Preliminary Application form. If successful, you will be asked to complete a full Loan Application form.
5. In addition to the agreed loan repayment, you will be required to make savings of at least £2 if you have 1 dependent child, £3 for 2 children, and £4 for 3 or more children. Payments will be made from the locked account. Any balance left after deduction of the loan payment and the savings payment may be withdrawn by the member.
6. The interest rate for Family Budgeting Loans is 3% flat per month or 36% flat per annum calculated daily (42.58% APR).
7. The minimum lending term shall be 26 weeks or 7 4-weekly payments.
8. The maximum lending term shall be 39 weeks or 10 4-weekly payments.
9. Loans may be topped up ONCE provided you have reduced the loan balance to £100 for 1 child, £200 for 2 children or £300 for 3 or more children.
10. The minimum loan advance shall be £200.
11. The maximum loan advance shall be:
 - £300 for one dependent child
 - £500 for two dependent children
 - £700 for three or more dependent children.
12. You must supply a telephone number on the Loan Application form. We cannot grant a loan without a telephone number.
13. A Loan Agreement must be completed and signed both by the applicant and the credit union before any loan advances are paid.
14. The credit union reserves the right to refuse any application and to refuse a loan for certain purposes.
15. As part of the approval process, we may require proof of income and expenditure such as (but not limited to) bank statements for the previous 3 months. We may ask for further proof if considered necessary. Please note that we cannot accept Bank Statements supplied as spreadsheets, they must be on paper or as .pdf files. If sending documents containing sensitive attachments by email, please bear in mind that this is an insecure communication medium and you do so at your own risk. As an alternative, documents can be sent using our smartphone Nivo app.
16. You understand that we may contact a Credit Checking agency to check your credit worthiness as part of the loan application process.
17. In the event that you default on your loan, details of such default or defaults may be passed to credit reference agencies, debt recovery agencies, and the courts. In such circumstances we may disclose details of your account and any other matters relating to your account to any credit reference agency.
18. You agree that should you fail to make any repayments due under this agreement or become insolvent, the total amount outstanding may immediately become repayable (unless agreement on payment mechanisms can be agreed between us).
19. You also agree that we will pass on to you any costs incurred in collection of overdue payments including the costs associated with any legal action we may take.
20. In signing the Loan Agreement you agree that, should repayments on the loan fall into arrears, all current and future savings in all share accounts deposited with the credit union up to the value of the outstanding loan may be used to offset the debt.
21. I agree that if I default on repayments, information about my loan may be passed on to the Department for Work and Pensions for their consideration of deductions from the benefits that I am or will become entitled to.
22. We may terminate the Loan Agreement and demand immediate repayment of all sums due if:-
 - You fail to keep any part of the Loan Agreement
 - You have given us false or inaccurate information in connection with the Loan Agreement.
23. Statements are available on request. We will provide statements either by post or using our smartphone Nivo app. You must inform us immediately of any incorrect item on your statement.
24. Loans for members over 70 years of age are not covered by life insurance.
25. All members must declare any pre-existing medical conditions when applying for a loan.

Above all, bear in mind that the credit union is here to help. If you experience any financial difficulties, please get in touch with us as soon as possible and we will do our best to help.