

**Black Squirrel Credit Union**



## **OPENING HOURS**

### **In Hitchin:**

Hitchin Information Office  
Opposite War Memorial, St Mary's Church  
Saturday mornings, 10.00am-11.30am.

### **In Letchworth Garden City**

5 Gernon Walk (Administration Office)  
Monday to Thursday 9.30am – 1.30pm  
(Mondays are by appointment)

Telephone Black Squirrel Credit Union  
on 01462 613060 and 613061

Our Website is [www.bscu.org.uk](http://www.bscu.org.uk)

Email: [info@bscu.org.uk](mailto:info@bscu.org.uk)

# All you need to know about the

**Black Squirrel Credit Union**



## **COVERING NORTH HERTS AND PARTS OF MID BEDS**

The Black Squirrel Credit Union Registration Number 667c  
is sponsored and facilitated by



## What is the Black Squirrel Credit Union?

A Credit Union is a savings and loans co-operative run by, and for, its members.

All members of the Black Squirrel Credit Union either live or work in North Hertfordshire and the Stotfold, Arlesey area of Mid Beds. Members of the Credit Union save however much they want to save on a regular basis.

By saving together, members make low interest loans available to each other. Members pay an annual membership fee of £2.00.

The Black Squirrel Credit Union is a non-profit making organisation. If a surplus is made, members will receive an annual dividend on savings (up to a maximum of 8%)

## How will my money be protected?

The Black Squirrel Credit Union is managed by its members, and is subject to stringent regulations.

As well as internal checks and supervision, the Credit Union must also comply with the Credit Unions Act, and also with regulations set down by the government (via the Financial Conduct Authority). The Credit Union submits accounts to the FCA together with regular returns. We are members of the Financial Services Compensation Scheme which protects members' savings up to £85,000.

Additionally, the Credit Union cannot increase the interest rate on agreed loans (so there are no nasty surprises for borrowers). The Credit Union has Fidelity Bond Insurance to guard against theft or fraud.

## Why should I join the Black Squirrel Credit Union?

You get the opportunity to save a regular amount, however large or small

You can pay your money into the Credit Union at friendly, accessible collection points, or by standing order.

You will be able to apply for loans at a low rate of interest, which can be repaid in manageable amounts.

You will receive a completely confidential service.

You can help other people in the area of the Credit Union by keeping local money where it belongs, in the community.

Your children will also be able to save with the Credit Union (but they cannot borrow until they are aged 18).

You will receive free Life Savings and Loan protection Insurances.

You get real control over your money, and a say in who looks after it.

## Am I eligible to apply for a loan from the Credit Union?

Anyone over the age of 18 can apply for a loan.

The amount a member can borrow is related to the amount saved. The interest on loans is fixed at either 19.56% APR, or 1.5% per month or 26.8% APR, or 2% per month depending on the member's level of savings at the time the loan is granted.

**If you are a tenant of Settle or Howard Cottage Housing Association you can apply for a loan of up to £300 (subject to a confidential assessment of your ability to repay) when you join the Credit Union.**

Black Squirrel Credit Union: registered July 2002