



## 10 reasons why you should join the Manx Credit Union

- 1 The credit union is run by local people for local people in the Isle of Man.
- 2 You can save and borrow small amounts; you can start saving with just £10 and, over time, can save up to £15,000 in total.
- 3 It's a not-for-profit operation – there are no external shareholders to pay and all our staff are volunteers who give their time freely.
- 4 It's a financial co-operative so as a member you have a say in how the credit union is run.
- 5 Any surplus made at the end of the year is reinvested in the credit union or may be paid out to members in the form of a dividend.
- 6 As a member you can apply to borrow from £50 to a maximum of £5,000 (plus the value of any savings you hold with us), subject to approval.
- 7 Credit unions encourage responsible lending – you can only borrow what you can pay back over an agreed period of time.
- 8 There are no arrangement fees, or early repayment fees, on our loans.
- 9 We can help signpost useful financial guidance and information.
- 10 Your money stays within the local economy.



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Tuesday	10am - 2pm
Thursday	5pm - 7pm
Saturday	10am - 2pm

Excluding bank holidays.

If you are unable to get to the office during these times, please contact us as we may be able to make alternative arrangements

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GEN1022

Savings and affordable loans for people living on the Isle of Man

[www.mcu.im](http://www.mcu.im)

## What is the Manx Credit Union?

The Manx Credit Union is a friendly local financial co-operative offering savings, loans and financial information to people who live on the Isle of Man.

Credit unions are different from banks and other financial institutions. They are owned by their members and only provide services to those members. We offer:

- An easy way for our members to build up their savings
- Affordable loans, taking into account a member's personal circumstance, payment history and ability to repay
- Financial guidance and education including the help of one of our 'Budget Buddies'

We're here to provide an ethical, locally-based service to our community. We are not driven by profit, only by the needs of our members.

## Who can become a member?

Anyone over the age of 16 who lives on the Isle of Man can become a member and joining is easy.

## How do I join the Manx Credit Union?

You'll need to complete our Membership application form (either online or in print) and return it to us. You'll also need to pop into our office with two forms of identification as listed on the application form.

Once we have all your details we can open a Membership Share Account for you. There is a £5 joining fee and you will need to have at least £5 in your Membership Share Account at all times so you will need a minimum of £10 to open your account.

Once you are a member you will be able to take advantage of other services, such as special savings accounts and loans, as they become available.

## Do I need to save regularly?

Credit unions exist to help people manage their finances wisely so we encourage our members to save regularly, even if it is only a small amount. The maximum you can save with us is £15,000.

## What about interest?

Credit unions do not pay interest on savings but if there is a surplus at the end of the year, this is reinvested in the credit union's services and, when possible, may be paid to members in the form of a dividend. This is declared at our Annual General Meeting.

## How safe is my money?

The Manx Credit Union is licensed by the Isle of Man Financial Services Authority and registered under the Credit Unions Act 1993.

Members' savings are not protected by a Statutory Compensation Scheme as there is no current scheme established under the Act. However the Manx Credit Union does protect members' savings up to the £15,000 maximum allowed (less any loan liability) by cash reserves and funds held under an arrangement approved by the Isle of Man Financial Services Authority.

## Can I take my money out?

While we reserve the right to ask for a notice period of up to 60 days, smaller withdrawals can usually be made on request and larger amounts sent by bank transfer within a few days.

## Can I get a loan with the Manx Credit Union?

Members aged 18 and over are eligible to apply for one of our low cost loans. Please see our website or separate loans leaflet for more details – or call into our office where we'll be happy to talk to you further and welcome you to the credit union family.

**You're never alone in a credit union – according to the World Council of Credit Unions there are around 393 million credit union members in 118 countries across the world!**

