

## Why take out a loan with the Manx Credit Union?

**Affordable** - We offer low fixed rates of interest to our members.

**Flexible** - You can opt to repay your loan weekly, fortnightly, 4-weekly or monthly.

**Convenient** - Pay by cash at our office, by standing order or bank transfer. You can also ask your employer for loan and savings payments to be made by payroll deduction.

**No hidden costs** - **NO** set up fees and **NO** early resettlement fees.

**Fair** - You will be treated as an individual and we will assess your ability to repay the loan based on knowing you and not just your credit score.

**Free loan protection\*** - Loans for members aged 18 to 80 inclusive may be covered by a discretionary trust fund that could settle any outstanding payments in the event of your death, helping to protect your family from the financial burden of bereavement.

**Tax efficient** - Interest payments are a tax allowable expense.

*\*Terms and conditions apply*

### How do I apply?

Simply call into the Manx Credit Union office or complete an application form through our website.

Any savings you have with us will be held as security against your loan. You will only be able to withdraw on your savings if they exceed the amount of your loan.



loans@mcu.im



619459



Ragnall House, 18 Peel Road,  
Douglas, Isle of Man, IM1 4LZ

### Opening times

The Manx Credit Union is open:

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 other arrangements.

### How to find us



Members' savings are not protected by a Statutory Compensation Scheme as there is no current scheme established under the Credit Unions Act 1993. Members' savings are protected up to the £5,000 maximum allowed (less any loan liability) by cash reserves and funds held under an arrangement approved by the Isle of Man Financial Services Authority.

Manx Credit Union Limited. Registered office:  
Ragnall House, 18 Peel Road, Douglas, Isle of Man, IM1 4LZ.  
Licensed by the Isle of Man Financial Services Authority. Registered  
No. 000001U under the Credit Unions Act 1993.

# Looking for a loan?

Let the Manx Credit  
Union help you



manx  
credit  
union   
colaght • daill • vannin

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

Follow us on



**By putting people before profit, we can offer fair, affordable and flexible loans of between £50 and £10,000 to members aged 18 or over.**

Whether you need the money for a small or large purchase, for just a few months or for up to five years, a Manx Credit Union loan can help you budget without spiralling into a cycle of costly debt. Unlike payday lenders or store and credit cards, our rates are capped at 3% per month.

## Not sure how much you can afford to borrow?

We can help you with a handy budget tool during the application process to make sure you can afford to keep up with the repayments. You will also find an easy-to-use loan calculator on our website.

Credit unions are responsible lenders and all loans are made at the discretion of our Credit Committee or Loans Officer who will assess your ability to repay. We also encourage members to save, even if it is only a small amount, at the same time as borrowing money.

## Becoming a member of the Manx Credit Union

You need to be a member of the Manx Credit Union to access our loans but membership is simple and straightforward. Please ask for more details.



## Basic Loan

**2%**  
per month

This is our standard loan and is available for amounts over £500 up to £5,000 plus the value of the savings you hold with us. The rate of interest on repayments is 2% per month which equates to a simple annual interest rate of 13.75%. As an example, if you wanted to borrow £1,000 for new carpets, the monthly repayments over 12 months would be £94.56. This includes the total interest payable which is £134.70.

Loan Amount	Duration	Monthly Payments	Total Interest
£1,500	18 Months	£100.05	£300.96
£3,000	24 Months	£158.61	£806.73
£5,000	36 Months	£196.16	£2,061.97

## Save As You Borrow

**1.65%**  
per month

This loan gives you the option to grow your savings at the same time as repaying your loan. All loans are paid back over 22 months. So, for example, if you are borrowing £2,000 towards a new central heating system and you pay £200 per month, after 22 months you will have paid off your loan and have £2,000 saved. (Total interest paid £399.98.) Monthly repayments are easy to calculate as you simply divide the amount of the loan required by 10. Each month your payment will be split between your loan and your share account. Interest is calculated at a simple annual rate of 10.93%.

Loan Amount	Monthly Payments	Total Interest	Total Saved
£500	£50.00	£99.97	£500
£1,000	£100.00	£199.97	£1,000.00
£5,000	£500.00	£999.07	£5,000.00

## Loyalty Saver Loan

**1%**  
per month

With this loan you are able to borrow double the amount you have saved at half the interest rate of our Basic Loan. This will be attractive to members who have already built up some savings or who placed a lump sum in their savings account when they joined. Under our rules you can borrow up to £5,000 plus the value of your savings. So if you have saved £5,000, for example, you can borrow £10,000, perhaps towards a new car. A loan taken out for this amount over five years would require monthly repayments of £222.44 including interest (total interest £3,346.76). Interest is calculated at a simple annual rate of 6.63%.

Loan Amount	Duration	Monthly Payments	Total Interest
£1,000	12 Months	£88.85	£66.19
£2,500	24 Months	£117.68	£324.42
£10,000	36 Months	£332.14	£1,957.18

## Starter or Emergency Loan

**3%**  
per month

The starter or emergency loan is available to help when emergencies occur and money is needed quickly. You can apply to borrow up to £500 by making an appointment to see one of our Loan Officers. Interest is calculated at a rate of 3% per month, which equates to a simple annual interest rate of 20.56%.

Loan Amount	Duration	Monthly Payments	Total Interest
£100	12 Months	£10.05	£20.56
£300	12 Months	£30.14	£61.61
£500	12 Months	£50.23	£102.75

Examples given are for illustrative purposes only and accurate figures will be given when you apply for a loan. Rates shown correct as at 15 July 2019.