

## **Membership Terms and Conditions**

1. To become a member of Crownsavers Credit Union you must work within the Borough of Lewisham at the time of application, be 16 years of age or over and have permanent UK Residency.
2. Members must maintain a minimum balance of £5 to retain membership of the credit union. The minimum savings requirement for members is £25.00 per month. Regular payments via Standing Order or payroll deduction are required to retain access to credit union services. Membership will commence from the date of the first deposit which is to be paid by Standing order, debit card or payroll deduction.
3. A member's collective savings balance is not permitted to exceed the FSCS limits in operation at the time. Deposits may be subject to Money Laundering Verification. Lump sum deposits may be made by BACS, debit card, cheque or postal order, subject to any applicable limits. Cheque deposits require seven days clearance from the date of deposit.
4. Members may make unlimited withdrawals, subject to the terms of any loan or other services. Notice of withdrawal must be made by telephone, in person or via the website.
5. An annual dividend may be paid, gross of tax, on all sums deposited, subject to the credit union making a profit. Crownsavers Credit Union is not responsible for tax declarations and does not give advice on tax due on dividends. Please contact HMRC for advice.
6. The dividend will be recommended by the Board of Directors and authorised by the members at the Annual General Meeting. Any dividend due will be paid within 5 working days after the Annual General Meeting and will be backdated accordingly. Any dividend payable may be freely withdrawn by the member.
7. Any dividend due is calculated for the credit union financial year which is 1st October to 30th September. Dividend can only be paid to active members accounts. Accounts closed after the financial year end (30th September onwards) but before the dividend is credited, will forfeit the right to any dividend due. Members who close their account during the financial year also forfeit the right to any dividend due. Dividend is not paid to any member that has a current bad debt within the credit union.
8. A member may leave the credit union at any time without penalty providing no loans are outstanding. All share accounts will terminate on closure of the membership.
9. Crownsavers Credit Union reserves the right to apply certain charges to member's share accounts. For details of these charges please refer to member hand book.