

**Important
information about
our Savings
Accounts**



notts & lincs
CREDIT UNION

Simple Savings & Affordable Loans

1. Savings Accounts:

Our Savings Accounts are designed to help you build up financial resilience.

Key Features:

Dividend: We offer a Dividend instead of an interest rate to make your savings work harder for you.

Our Dividend is based on the credit union's profits and is paid to our members annually.

Minimum Deposit: You can start saving with just £1 and can save as and when or little and often to suit your financial situation.

Maximum Deposit: We have a current maximum deposit amount of £10,000 per member.

Easy Access: Enjoy the flexibility of accessing your savings when you need them.

Safety and Security: Your savings are protected by the Financial Services Compensation Scheme (FSCS) up to £85,000 per person, per institution.

2. Junior Savings Account:

Our Junior Savings Account is a safe and rewarding way to teach your child about saving and financial responsibility.

Key Features:

Designed for Children: The account is available for children up to the age of 16, promoting early financial awareness.

Minimum Deposit: You can start saving with just £1 to suit your child's needs and your budget.

Maximum Deposit: We have a current maximum deposit amount of £10,000 per member.

Dividend: We offer a Dividend instead of an interest rate to make your savings work harder for you.

Parent/Guardian Oversight: As a parent or guardian, you will have oversight of the account until your child reaches the age of 16 when the account can be transitioned to their own name.

3. Eligibility:

To open a Junior Savings Account with Notts & Lincs Credit Union, the child must be aged 16 or younger.

A parent or legal guardian must also be a credit union member.

4. Account Management:

Parents or guardians can manage the Junior Savings Account on behalf of the child until they reach the age of age 16.

Account statements will be provided annually, allowing you to monitor your child's savings progress.

5. Encouraging Savings:

We encourage regular deposits to help your child develop healthy savings habits.

6. Financial Education:

At Notts & Lincs Credit Union, we believe in empowering the next generation with financial literacy.

We offer educational resources to help your child understand the importance of saving, budgeting, and managing money wisely.

7. Transition to Adult Account:

When your child reaches the age of 16 the Junior Savings Account can be transitioned to a standard savings account or other suitable options offered by Notts & Lincs Credit Union.

8. Individual Savings Accounts (ISA):

Our ISA accounts provide tax-efficient ways to grow your savings for the future.

Key Features:

Tax-Free Savings: Earn interest on your savings without paying any income tax on the returns.

Choice of ISAs: We currently offer instant access cash ISAs.

Annual ISA Allowance: Make the most of your tax benefits by using your annual ISA allowance, as set by HM Revenue and Customs (HMRC)

9. Eligibility:

To open a Savings or ISA account with Notts & Lincs Credit Union you must be a member aged 16 or over.

10. Account Management:

You can manage your Savings and ISA accounts through various channels, including our online portal, mobile app, telephone, or by visiting the branch.

Annual statements will be provided to keep you informed about your account activity and dividend/interest earned.

11. Interest Payments:

Dividend/Interest on Savings and Cash ISAs is calculated daily and credited to your account annually.

12. Withdrawals:

Our Savings Accounts offer easy access, allowing you to make withdrawals as needed.

For Cash ISAs, please note that withdrawals may impact your annual ISA allowance, and it is essential to consider the tax implications.

13. ISA Transfers:

We do not offer the facility to transfer existing ISAs into the credit union. If you wish to transfer your existing ISA to another provider, please contact the provider to initiate the transfer.

14. Account Closure:

If you decide to close your Savings or ISA account, simply get in touch with us, and we will assist you with the necessary steps.

15. Changes to Terms and Conditions:

We may update our Savings, Junior Savings and ISA accounts' terms and conditions from time to time. We will notify you of any changes in advance to keep you informed.

16: How to make a complaint:

How to Make a Complaint:

Contact Us: If you have a complaint, please get in touch with us as soon as possible. You can reach one of our Member Services Team through any of the following methods:

- Call us at 0330 004 0842
- Email us at info@nottsandlincscu.co.uk
- Via the complaints section online or in-app
- Visit your nearest branch and speak to our staff in person

Provide Details: When making a complaint, please provide us with as much relevant information as possible, including your member number and a clear description of the issue you encountered.

Complaint Handling: Once we receive your complaint, we will thoroughly investigate the matter to understand what went wrong and why. We aim to resolve your concerns promptly and fairly.

Acknowledgement: We will acknowledge the receipt of your complaint within 1 working day.

Resolution: Our team will work diligently to resolve your complaint as quickly as possible. We will keep you informed throughout the process, and in most cases, we aim to provide a resolution by close of business the next working day.

Financial Ombudsman Service: If, for any reason, you are dissatisfied with our response to your complaint or believe that it has not been adequately addressed, you have the right to refer your complaint to the Financial Ombudsman Service.

Financial Ombudsman Service:

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Phone: 0800 023 4 567 or 0300 123 9 123

Email: complaint.info@financial-ombudsman.org.uk

The Financial Ombudsman Service is an independent organisation that helps resolve disputes between financial institutions and their customers. Please note that the Ombudsman can only consider your complaint after you have allowed us to address it.

Our Authorisation and Regulation:

Notts & Lincs Credit Union is a financial services organisation and is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority.

Registered Office: 69 Maid Marian Way, Nottingham. NG1 6 AJ.

Registration number: 213439

Financial Services Register: You can verify our authorisation on the Financial Services Register by visiting the Financial Conduct Authority website www.fca.org.uk or by contacting the Financial Conduct Authority on 0800 111 6768.

We are dedicated to ensuring that your complaints are handled with utmost care and attention, and we are always working to improve our services based on your feedback.

17. Data Protection:

We adhere to strict data protection guidelines to safeguard your personal and financial information.

Your data will be processed and used in compliance with relevant data protection laws and regulations.

We believe that an informed saver is an empowered saver. This brochure provides an overview of our Savings Accounts' terms and conditions. Before opening your savings account, please read this fully and seek clarification on any points you may find unclear. If you have any questions or require further assistance, our friendly team is always here to help.

This brochure is for informational purposes only and does not constitute a loan agreement. All loan applications are subject to credit and affordability checks. Terms and conditions apply.

