

Salford Credit Union Family Loan Terms & Conditions

1. You agree to have your Child Benefit paid into the Credit Union at least until the loan is repaid in full. Loan repayments and agreed savings plan deposits will be deducted from the benefit and the remainder paid to you according to arrangements made. **NB. If you cannot agree to locking in some savings until your loan is repaid, you should NOT take out a Family Loan.**
2. You agree that loan repayments will start when your first Child Benefit payment is deposited to your account and each subsequent Child Benefit deposit until the loan is repaid.
3. You agree to repay the loan to Salford Credit Union and pay interest on the unpaid balance at the agreed rate. Interest will be charged on outstanding balances on a daily basis.
4. You agree to make payments at the agreed frequency and will continue to do so until the loan and interest have been repaid in full. If you miss a repayment, you will incur additional interest on the loan. The first payment will be due on the date agreed in the loan agreement.
5. If you withdraw your Child Benefit for any reason or don't make your payments on time we will contact you to find out why. The interest on your agreement is based on you paying on time. If you miss payments you may end up paying more interest than on the agreement. If you stop paying your loan we can ask you to repay the whole loan at once. If you stop repaying your loan and we have to take steps to contact you for repayments, we may add the cost of chasing you to the amount owed to us.
6. If your loan is in arrears we have the right to take any savings you have towards the repayment.
7. You have the right to settle the Agreement early at any time by paying in full the balance of the Loan and any unpaid interest outstanding. Salford Credit Union will, on request, provide you with a written statement of the sums which have been paid and which remain outstanding under the agreement.
8. You agree that you will inform us immediately if you give or receive notice of termination of employment, change of address or any other circumstance which will affect your ability to make the agreed loan repayments, so that alternative methods of payment may be arranged.
9. You must be a member of Salford Credit Union to be eligible for a loan. If your loan application is successful, and you are not already a member, you agree to become a member of Salford Credit Union.
10. If you are not happy with the service you receive you can complain in person or in writing to our office at Brotherton House, 1 Loganberry Avenue, Salford M6 5UX. Or you can contact us via our [website](#) or phone 0161 686 5880. We aim to resolve all complaints fairly and timely. If we have not been able to resolve your complaint to your satisfaction within 8 weeks of receipt you have the right to refer it to the Financial Ombudsman Service (FOS) free of charge- but you must do so within six months of receipt of our summary of resolution. Further details regarding FOS can be obtained from their website at www.financial-ombudsman.org.uk or contact: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Phone 0800 0234 567.

Credit reference and fraud protection agencies

We may use credit reference and fraud prevention agencies to help us make decisions. What we do and how both we and credit reference and fraud prevention agencies will use your information is detailed in the leaflet: A guide to the use of your personal information by ourselves and at Credit Reference and Fraud Prevention Agencies. If you would like to read the full details of how your data may be used please [click here](#). or phone 0161 686 5880 and ask one of our staff. By confirming your agreement to proceed you are accepting that we may use your information in this way.

Further Information

- All loans are subject to approval and availability of funds.
- Your personal details will only be used in accordance with the Data Protection Act 2018
- Your personal details will only be shared with licensed credit reference agencies and for debt recovery or fraud prevention purposes, should this be necessary.

Last updated 10.11.2020