

## WATCH YOUR YOUNGSTERS GROW

Apply before the end of September to open a Youngster account for a child living with you and you will be able to watch their savings grow, as well as a great big tree!

Every member that opens a Youngster account during this promotional period will receive, in the post during October, a Norway Spruce sapling which can be planted in the garden. This environmentally friendly gift will also grow into a beautiful Christmas tree.

If you pay the minimum £10 a month from when the child is born, using last year's dividend\* as a base, the sum available on the child's 18th birthday could be more than £2,750 – so they could believe that all their Christmases have come at once!

With a PCU Youngster account you can give a young person a strong start in life. The account can be opened for any person up to the age of 16 years old by an existing member

acting on their behalf. This is providing that the child lives in the same household as the member.

The amount you save will grow, just like the adult savings accounts, by means of an annual dividend. It's easy to save regularly by deduction from pay or direct debit and there's no notice or penalty for withdrawal.

Log on and download an application form from our website or contact your local branch.



\* Dividend rate approved annually at AGM

## MORE CASH FOR BORROWERS

Borrowers can now benefit from three improvements to our loan products.



1. If you have between £10 and £249 in your Rewarder savings account, you can now borrow up to **£5,000** (previously £2,500) over five years on both the Resourcer fixed term loans and the Responder top-up credit facility.

This will be particularly helpful to new and current members who have less than £250 in savings.

2. Until further notice, if you have savings of at least £250, you can now borrow up to **20** times the level of your savings (previously 10 times) on all new loans.

3. The loan maximum for the Responder top-up credit facility is now **£12,000** (previously £10,000).

What does this mean for savers with more than £250?

### RESOURCER FIXED TERM LOAN

If you have saved £250 or more, we are now able to lend up to **20** times the level of savings, for a maximum loan of **£20,000**.

Remember our current rate for Resourcer loans is now only **typical 7.5% APR**, regardless of how much you borrow and your credit history. Check out our monthly repayments by trying the loan calculator on the website. And you get life cover\* to pay off your balance at no extra cost!

### RESPONDER TOP-UP CREDIT FACILITY

If you have saved £250 or more, we are now able to lend up to **20** times the level of savings, for a maximum credit facility of **£12,000**.

Current members with a Responder loan are welcome to take up this opportunity.

All loans are subject to status, conditions and credit checks to persons aged 18 or over. Written quotations are available on request.

\*Life cover subject to conditions.

# REGULAR STATEMENTS IMPROVE SERVICE

In response to demand for more regular information, the Police Credit Union are introducing three statements a year, to keep you more up to date about the transactions on your savings and loans accounts.

Statements will be produced on 30th September, 31st January and 31st May. Each will cover the period since the previous statement and, in addition, the February issue will show the credit of annual dividend to your savings accounts, in order for you to have all the information you need in

plenty of time for the end of the tax year.

The statement will be posted to you shortly after the dates above, together with a Financial Force newsletter to keep you 'in the know' about developments within PCU.

Many of our members have also suggested that their statements could be improved and in response we are working to update its design and layout to make life even easier. Look out for the launch of a new style statement with our next newsletter in October.

## ELECTRONIC ID OPENS DOORS FOR NEW MEMBERS

As a member you'll probably remember the strict identification requirements we had to apply under the Money Laundering Regulations, ranging from warrant cards to utility bills.

From 1st July we are introducing a new electronic identification system, which looks set to ensure that more than 90% of applicants to join PCU will not have to provide any hard copy data, making it much easier to attract new members.

This is essential, as new members are the lifeblood of PCU and help us to ensure we continue to reward all members with good dividends.

## REWARDER GOES INTERNATIONAL

We're now able to offer transfer of money directly into an account abroad from a Rewarder savings account.

We incur a charge with our bank for this service and will have to pass it on at cost. The good news is that we've negotiated a special discount price of £7.50 per transaction. If this could be of help to you, please contact your local branch.



## FREE CALENDAR WITH EVERY ISSUE



We all know that forward planning is essential and, to help, Financial Force is giving away a free 2006/2007 desktop calendar for every member with this issue.

It also contains a reminder of the products on offer by PCU and contact details for all our branches.

## WHO'S IN OUR 'COMMON BOND'?

**Police Credit Union is regulated by the FSA to operate within a "common bond" for its membership. You will know that current and retired police officers and police staff form the major part of our membership.**

But, we are also allowed to serve family members living in the same household as the member. A family member is defined very widely in the Credit Union Act under the term "relative". This covers not only spouse

and children but also partners and former spouses. It also extends to any ancestors and descendants, however far removed.

So, it would be very rare indeed that a bona fide member of a household who has a relationship with a member in that household would not be eligible.

We're here, ready and willing to offer savings and loan services to your family members.

## RULE CHANGE FOR LIFE INSURANCE COVER

As you're aware, we offer life cover at no extra cost on savings and loans, subject to conditions.

For your continued information, we wish to confirm that the policies for both savings and loans are subject to a pre-existing condition limitation.

If the member had knowledge, or should reasonably have known, in the six months prior to making a deposit or taking a loan that he/she was receiving medical advice, consultation or treatment for a condition that could lead to death, that deposit or loan will not be covered by insurance.

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The Police Credit Union is authorised and regulated by the Financial Services Authority