**Membership of Leeds City Credit Union (‘LCCU’) - Questions & Answers**

**Regular Savings Accounts:**

**Q Do I have to live in Leeds to open an LCCU savings account?**

A No, an LCCU savings account is available to all York Teaching Hospital NHS Foundation Trust colleagues based in the UK.

**Q Can I change my regular monthly savings amount?**

A You will need to call LCCU. Only one change to an individual’s regular monthly savings account is permitted in the year. You don’t need to notify the Company’s HR or Payroll departments of this change.

**Q Can I stop making regular savings with LCCU?**

A Yes, to do this you will need to access the LCCU website, to notify LCCU and the Company that you wish to stop your monthly savings. You don’t need to notify the Company’s HR or Payroll departments of this closure.

**Q I wish to vary my monthly savings, including not making a payment in some months?**

A The LCCU savings accounts are designed for regular fixed monthly payments and therefore variable monthly savings and / or savings holidays are not allowed.

**Q I am an existing LCCU member and make regular savings through Payroll - do I need to do anything?**

A No action is needed. Payroll deduction will continue until you notify LCCU otherwise.

**Q What interest rates are offered for the different LCCU savings accounts?**

A LCCU pays a dividend throughout the year on some savings accounts and annually on others - please see their website for full details

**Q How do I withdraw the money from my account?**

A If you live in or near to Leeds, you can go to a LCCU branch; alternatively you will need to email or telephone LCCU and they will transfer the money from your savings account to another bank or savings account that you hold, so you can access it locally. This would normally be the account your salary is paid into. Alternatively you can request LCCU for a cheque to be posted to you, or open a prepaid Visa card account.

**Q If I transfer money from my LCCU account to my other bank account how long will this take?**

A The transfer of money from your saving account will take two working days excluding Saturday, Sunday and Bank Holidays.

**Q How do I pay money into my LCCU Savings account?**

A When you complete your online application form you decide how much you want to save each month; this amount will then be deducted directly from your salary each month and paid directly into your saving account.

**Q Can I pay extra money into my LCCU Savings account?**

A Yes you can make extra payments by cheque or BACs transfer, the cheque will need to be made payable to you and sent to LCCU. Please note that it can take up to 10 days to clear a cheque as LCCU is not a clearing bank.

**Q Can I use my account to save for a holiday?**

A Yes. You can use the Regular Savings Account to save for anything you choose. LCCU can also make a cheque out to the Company / person on your behalf as long as you have enough money in your account

**Q What happens if I leave York Teaching Hospital NHS Foundation Trust?**

A You can still keep your account with LCCU; you will however need to set up a direct debit payment to LCCU in order to continue to make payments into your saving account.

**Q If I join LCCU when will the first deduction be taken from my wages?**

A The month following your application, so if you complete your application online in November your first deduction will be taken from your December salary,

**Q What happens if I want to close my account?**

A You will need to give LCCU 60 days notice that you wish to close your account, and leave a minimum of £10 in the account until it closes.

**LCCU Financial Services**

**Q I notice that LCCU offer other financial services to members?**

A York Teaching Hospital NHS Foundation Trust colleagues who open a membership saving account with LCCU (minimum regular savings of £13 per month) can also access a wide range of financial services, including loans and debit cards.

**Q How do I apply for a loan?**

A Loan application forms are available on the LCCU website.

**Q What interest rates will I pay on an LCCU loan?**

A The interest rate will vary according to the amount borrowed and the term of repayment. LCCU offer fair, competitive interest rates; and because LCCU cares about its members, the amount you can borrow will be based on how much you can afford to repay. Loans through LCCU are thus significantly cheaper than those available through ‘payday lenders’ such as Wonga, and ‘doorstep lenders’ such as Friends Provident.

**Q I have a poor credit history – will I be eligible for a LCCU loan?**

A LCCU loan applications will be considered on an individual basis, subject to normal terms and conditions. In some cases, LCCU may offer loans to individuals whose credit history has resulted in refusals from the main ‘high street lenders’.

**Q How do I repay my LCCU loan?**

A Monthly loan repayments will be deducted via Payroll in a similar way to regular savings deductions.

**Q What happens if I leave York Teaching Hospital NHS Foundation Trust?**

A The repayment of an LCCU loan is your personal responsibility. Since Payroll deductions will cease on termination of employment, you will need to contact LCCU to arrange a direct debit from your bank account to repay the balance of the loan. You don’t need to notify the Company’s HR or Payroll departments of this change.

**Q What happens if I am off sick and my sick pay doesn’t cover my monthly loan repayment?**

A   The repayment of an LCCU loan is your personal responsibility. In such an instance please contact LCCU as soon as possible to discuss any change in your circumstances.

**Contacting LCCU**

Q How do I access the LCCU website?

A The LCCU Website should be accessed through: www.xxxxxx

Q How do I contact LCCU?

A You can call LCCU on 0113 242 3343 or email: NHSYork@leedscitycreditunion.co.uk (We could do this as an option)