



YOUR LOCAL CREDIT UNION

WHAT IS A CREDIT UNION?

“A SAFE WAY TO SAVE ; A CHEAPER WAY TO BORROW.”

- A Credit Union is a democratic, non-profit making financial co-operative. It is owned and controlled by its' members and every member no matter how much they save has an equal vote in the running of their credit union. The Directors and Officers of the Credit Union are all voluntary and elected by the membership. Paid staff and volunteers run the offices.
- The aims of the Credit Union are to encourage savings, provide loans to members at low rates of interest starting at 0.75% to 2% per month equivalent of 9.4% to 26.82% APR and provide members with help and advice about money management.

HOW DOES IT WORK?

- Members save regularly into a common fund. This fund is used to finance loans to members. Members are encouraged to save. Each loan application is considered on its' merits and the credit record of the member. Interest received on loans is used to cover running costs and any surplus is repaid to members as a dividend on their savings.
- Coastal Credit Union is open to anyone who lives or works in the BH Postcode area.

WHAT ARE THE BENEFITS?

- **A convenient way to save** – savings can be made in a number of ways; by cash or cheque at a Member Service point, by standing order, by payroll deduction, by PayPoint or by direct payment of salary, wages or benefits.
- **Low cost loans** – cheaper than most credit cards or banks for small loans.
- **Free insurance** – free life insurance potentially doubles your savings on death and repays any outstanding loans. (18 to 70 years of age and certain financial limits)
- **Fees** – the Credit union will charge a £4.00 membership fee and an annual fee of £1.00 debited to your account in September each year.
- **Local & Friendly** – a credit union is run by its' members for its' members and as such any dividend distributed and any re-investment is kept in local community.

If you would like more information or want to join please:

Telephone: 01202 566878.

Write to: Coastal Credit Union Ltd, 531/533 Christchurch Road, Bournemouth, BH1 4AG.

Email: boscombecoastal@btconnect.com

