

The FSA can help you....

Financial health check

Do you want to take control of your finances - but not sure where to start?

Do you need a bit of online help to sort out your financial priorities?

The Financial Service Authority (FSA) "Financial Health Check" will give you some tips for a healthier financial lifestyle - now and in the future.

It will only take a few minutes. There's no need to dig out bank statements or old insurance policies. Just answer a few simple questions and they will make some suggestions based on what you tell them.

www.fsa.gov.uk/consumer/healthcheck

Debt Test

Loans, credit cards, mortgage payments, bills - are you worried about your finances?

The FSA "Debt Test" will help you to find out whether you have (or are likely to have) problems with your borrowing.

www.fsa.gov.uk/consumer/debt_test



Mid Cornwall Credit Union Ltd Members' Newsletter Spring 2007

Mid Cornwall Credit Union 11A Frances Street, Truro TR1 3DN 01872 222644 www.mccu.co.uk

Fast Track Loans

Have you found it hard to save money in order to be able to apply for a loan?

We are now able to accept loan applications for up to £600 by new members and those who want to borrow without saving first.



There is more risk because we don't know you as well, so, like other lenders, we have decided that we must charge a higher interest rate.

The rate for these loans is 2% per month (26.8% APR) on the outstanding balance. We may, at our discretion, take out a credit report for which we will charge an admin fee of £10.

Have you have been a saver member for some time?

If you have been a member for at least thirteen weeks and can maintain savings equal to at least a third of your outstanding loan, you are still able to apply for a loan at a preferential rate of 1% per month (12.7% APR).

The terms and conditions of existing loans are unchanged.

Revised opening times for Truro Branch

We have recently carried out a review of the opening arrangements in Truro. As from 1st April we will be moving to **six-day** opening.

Following consultation with a random selection of members, the new opening hours will be 10.30 am to 1.30 p.m. Monday to Friday and 10 a.m. to 1.00 p.m. on Saturday.

Free Insurance

Every eligible member receives free Life Savings and Loan Protection insurance - in the event of your death, this will clear your debt and your nominated beneficiary could receive up to double the amount of your savings.

We are very pleased to announce that the maximum cover on both Life Savings and Loan Protection is now £10,000.

Remember, no other financial services provider gives free life insurance on savings and loans.

It is important that we have up-to-date details of the beneficiary that you wish to nominate to receive this benefit.

Contact us

We know that it's sometimes difficult to get through on the phone, but if you have access to the internet you can email info@mccu.co.uk with your requests or queries. All of our forms are available to print off from our web-site www.mccu.co.uk - click the relevant page.

Tregony Branch

Our February open day was well attended despite the bad weather. However little use was made of the service point during the four-week pilot and we believe that the venue and timing were not ideal.

We are therefore not continuing with the pilot for the foreseeable future with immediate effect.

We are investigating other options, but in the meantime, members from the Roseland can use any of our other branches.



Go Green!

Some members are using email and the website to reduce usage of paper. You can already see our Newsletters online.

If you would like to receive your statement by email instead of post, please email us at info@mccu.co.uk with the subject heading "Green Statement".

We will then make you a **green** member and email future statements to you.

Door-to-door lenders

We hope that all our members are aware of the dangers of using door-to-door lenders and high cost catalogues who may target those who find it hard to get credit.

Typical interest rates can be as high as 177%, so a loan of £100 over 52 weeks would be paid back at £2.79 a week, a whopping £44.83 interest. The same amount from the credit union would cost just £9.06 to £13.56 in interest.

Don't be tempted to sign up for a loan like this and please tell your family and friends about the credit union.