

Keep an Eye on Your Money

Credit Unions



An EasyRead Guide

Credit Union words

Standing Order

An amount of money that you tell the bank to pay somewhere else every month.

Financial Services Compensation Scheme

The fund set up by the government that would pay your money back if the credit union closed down and didn't have any money left.

Income

Money that you have every month like your wages or benefits.

Expenditure

Money that you spend every month like your rent, bills, shopping.



A credit union is a bit like a bank. It's a place where you can keep your money safely.



Credit unions are set up by people who have something in common.

This might be that they live in the same town or work in the same place.



When you open an account with a credit union you become a member. This means that you can have a say in how the credit union is run. You also get a share of any extra money that the credit union makes.



Credit unions are good if you don't want to save a lot of money.

Some credit unions let you save as little as £1 a week if you don't have a job.



You can pay money in to the credit union office or pay by standing order. This means the money will come straight out of your bank account.

Sometimes you can pay through a shop or community centre.



The money you save will be safe as it is protected by the Financial Services Compensation Scheme.

This means if the credit union closes down you will get your money back.



LOAN APPROVED

You can borrow money from a credit union but you have to be a member.

Some credit unions will want you to save some money with them first.



The credit union will look at how much money you have and how much you spend.

This is called your income and expenditure.

They will make sure you can afford to pay the money back to them.

If the credit union won't lend you money they will try to find other ways to help you.

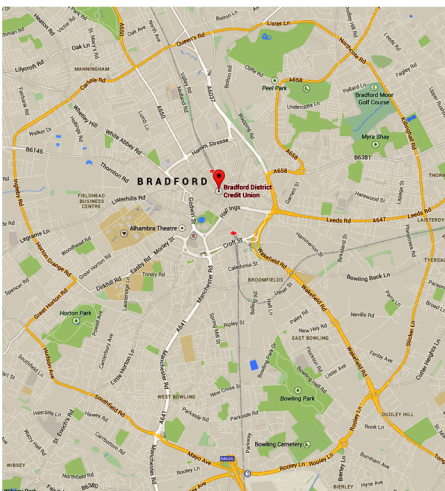




You can find out where your nearest credit union is by looking on the internet.
www.findyourcreditunion.co.uk

A screenshot of a web browser showing the 'Find Your Credit Union' search form. The URL in the address bar is 'http://www.findyourcreditunion.co.uk/home'. The form has several input fields with red borders and red question mark icons to the right of each field. The fields are: 'Your home postcode' with 'BD30 1ZZ', 'Your home Town / City' with 'Bradford', 'The postcode of where you work or study' with 'BD1 3AZ', 'The name of your employer, if any' with 'BTM' and a hint 'e.g. Stagecoach, NHS Lothian or Hartlepool Borough Council', and 'Any Associations or Groups you belong to' with a hint 'e.g. Name of trade union, church group or membership organisation'. A red 'Search' button is at the bottom.

Fill in as much of the information as you can. Your postcode, the town that you live in and any groups that you belong to as they may have a credit union.



The website will then find all the credit unions that are near to you. It will show you a map as well. You can decide which one is best for you.

Useful websites

www.findyourcreditunion.co.uk

A website that lets you search for your nearest credit union.

www.abcul.org

Association of British Credit Unions. This website has lots of helpful news and information about credit unions.

www.moneyadviceservice.org.uk

An independent service set up by the government to help people manage their money.

www.fsa.gov.uk

Regulators of all providers of financial services in the UK.

This booklet was made by those who need accessible information working with btm.

For more information or extra copies please contact:

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