

## Croydon Savers Credit Union - WEB

### 'Saver Loan' Policy Part One - Members' Guidance Notes for 2<sup>nd</sup> Plus Loan

#### 1. How much can you apply to borrow?

All maximum loan figures below are quoted above the existing level of the member's savings. An application may be up to 2.5 times savings or the figure below, whichever is the greater but loan will ever exceed £4,500 above savings.

<b>Payment Method</b>	<b>1<sup>st</sup> Loan</b>	<b>2<sup>nd</sup> Loan*</b>	<b>3<sup>rd</sup> Loan*</b>	<b>4<sup>th</sup> and Subsequent Loans *</b>
Cash	£350	£500	£800	Up to £1,000
Standing Order	£1,000	£1,600	£2,500	Up to £4,000
Payroll Deduction	£1,200	£2,200	£3,500	Up to £4,500

*\* After at least 12 months scheduled repayments of previous loan.*

2. The rate of interest charged on loans will remain fixed at 12.7% apr throughout the period of the loan.
3. Savings held in account one are held as security and cannot be withdrawn until the outstanding loan balance is less than the savings value, when the difference may be withdrawn.