

Matched Loan Application

An easy way for members to borrow without using their savings.

Simply agree to secure the same amount of savings as the amount you wish to borrow and walk away with **£1,000 or above @ 3.9%** (4% APR)

Your Member Number:	<i>For Credit Union Use Only</i>
	Loan Number:
Amount of Loan Required: £	Loan Term: (months / weeks) Maximum Period 5 years
Purpose of Loan :	
Mr/Mrs/Miss/Ms/ Other (please state) Surname:	
First and Middle Name(s):	
Date of Birth:	
National Insurance Number:	
Current Address:	
Post Code:	
Email:	
Contact Telephone Number:	
I hereby declare that the above information is correct. I understand that I must maintain monthly/weekly repayments throughout the term of the loan until the loan amount is fully repaid. I further understand that the amount of the loan is secured against the same amount of savings.	
Signed:	Date:
Please pay my loan to:	Bank
Sort Code:	Account Number:
Payee Name:	
Notes: <i>Funds will be transferred to your bank account via the BACS system and may take 2/3 days to reach your account.</i>	

Matched Loan – Terms & Conditions

Who can apply for a Matched Loan?

You must be: a) a member of Hull & East Yorkshire Credit Union (HEYCU), b) have over £1,000 in your Credit Union saver accounts, c) agree to leave a minimum of savings in your account equal to your Matched Loan balance, d) aged over 18, e) have your own current account.

How can I apply for a loan?

Simply complete the Matched Loan application form.

Do I need to prove my income?

No.

Do I need to be employed to apply for the loan?

No.

Do you do a credit check?

No.

How long does it take to make a decision?

If you are applying in branch, you will receive a response upon completing the application form.

How much can I borrow?

Up to the maximum amount of un-pledged savings.

When can I apply for another Matched Loan?

Once you have over £1,000 in savings that's not already pledged to an existing loan.

Can I apply for the Matched Loan if I already have another HEYCU loan?

Yes.

Do you offer joint loan accounts?

Not currently.

How do I repay my loan?

All loans are to be repaid through your own bank account by bank standing order or direct debit, or by payroll deduction.

How often must I make repayments?

According to the frequency of when you receive your income. Repayments should be made regularly (weekly, fortnightly, 4-weekly or monthly).

How do I collect my loan money?

We can transfer money to your bank account or give you a cheque. If you wanted to use your loan money to pay any existing credit or bills, we can arrange to pay these for you.

What interest do I pay?

4% APR

How is interest applied?

It is applied to your loan daily and calculated on the outstanding balance. This means that if you settle your loan early you will pay less interest.

What term do I pay my loan over?

Up to ten years.

Are there any penalties or hidden charges for clearing my loan off early?

No.

How often will I get a statement?

Statements are provided upon request, or you can check your balance by registering with us on our website.

Can I still save with the Credit Union if I have a loan?

Yes. We encourage members to save regularly.

What if I miss a payment?

HEYCU hold the rights to deduct your loan payments from your savings.

What if I cannot afford my repayments?

Get in touch with our Credit Control department to discuss a reduced payment plan. Failure to keep up repayments could have a serious effect on your credit report.

What about insurance?

We don't offer an insurance as such, but your loan may be covered by our free Members' Death Benefit Scheme. Terms and conditions supplied separately on request.