

# Terms and Conditions

- Please also refer to the general terms and conditions of Credit Union membership.
- As part of membership with No1 CopperPot, you are required to save at least £5 per month into your Member Account.
- This account is paid a dividend, not interest.

## 1. Account name

1.1 Member Account

## 2. What was the last dividend rate?

2.1 Previous dividend rates can be found on our website [www.no1copperpot.com](http://www.no1copperpot.com).

2.2 The dividend rate is your share of our profits which is agreed at the Annual General Meeting (AGM). The dividend is calculated daily based on the balance at the close of business each working day. It is paid once a year into the Member Account on the following working day after the AGM. Dividends apply to savings held within this account between 1st October and 30th September (this is the Credit Unions previous financial year). Dividend payments are not guaranteed.

## 3. Can No1 CopperPot change the dividend rate?

3.1 No, the dividend rate is proposed by the Credit Union, based on a variety of factors such as financial performance, cash flow, market interest rates, and growth plans. Members then vote at the Annual General meeting to agree the dividend rate and it is paid shortly after.

## 4. What would the estimated balance be after 12 months based on a monthly £50 deposit?

4.1 If the first deposit took place at the beginning of the Credit Union's financial year, after 12 months a member would have a savings balance of £600, the dividend paid (after the AGM) would be £4.06, making a total of £604.06. This estimated balance is based on the 2022 dividend rate of 2.25% AER, which is subject to change. This is provided for illustrative purposes only and does not consider any withdrawals or changes to savings contributions.

## 5. How do I open and manage my account?

5.1 You can open your account in person, online, through our app, or by contacting us directly via phone. You can manage your account through all channels including email. You must always maintain a minimum balance of £5. Money can be saved through payroll or pension deduction (available in most forces), or Direct Debit.

5.2 Members must add new funds monthly, a minimum of £5 is required. Each adult member can hold a maximum of £40,000 savings across all our accounts.

## 6. Can I withdraw money?

6.1 Yes, there is no cost to withdraw your funds. Withdrawals are sent via Faster Payment, which means the funds will be in your bank account instantly. However, it could take up to two hours. You can withdraw funds using our website, app, or by phone.

## 7. Closure

7.1 There is no cost to close your account. You will need to contact us if you wish to close your account at any stage. Withdrawals and closure are available without advance notice.

7.2 Please note, if you terminate your Credit Union membership before the AGM takes place, you will not receive any dividend payment on previous savings held with the Credit Union. Dividend payments can only be paid to those in Credit Union membership on the following working day of the AGM.

## 8. Additional information

8.1 Junior Accounts can be converted to a Member Account once the junior reaches 18, following receipt of photographic ID. We will contact you about changing the account to an adult account when the junior is 17. Once converted to an adult account, they must begin contributing at least £5 per month into their account, unless they are in full-time education.

8.2 Your savings may be subject to taxes which are not paid or imposed by No1 CopperPot. For more information, please visit <https://www.gov.uk/apply-tax-free-interest-on-savings>.

## 9. Life Protection

9.1 Life Protection is included with all our savings accounts and covers you up to your 65th birthday. This does not cost you anything, it is simply another benefit of saving with the Credit Union. Your savings are protected up to a maximum of £40,000 per member. This means your savings could be doubled in the event of death, subject to our terms and conditions. All benefits are paid at the discretion of our Board of Directors. Life Protection is not an insurance policy and is not guaranteed. For more information, please visit [www.no1copperpot.com](http://www.no1copperpot.com).

## 10. Financial Services Compensation Scheme

10.1 Your eligible deposits with No1 CopperPot Credit Union are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

## 11. Complaints

11.1 If you are unhappy with our service, please let us know to give us the opportunity to rectify it. You can make a complaint in person, by phone, or by email. We will always aim to resolve complaints immediately but in some cases, we may need to investigate further.

By day 5

If we have not managed to resolve your complaint by the close of business on the third business day following the day on which it was received, we will contact you with an update/acknowledgement.

4 weeks

If we are still investigating your complaint in 4 weeks, we will contact you to let you know.

8 weeks

We will send you a final response within 8 weeks, however our aim is to resolve your complaint well before this.

No1 CopperPot Credit Union is a member of the Financial Ombudsman Service, which offers an independent review service. If you are not happy with the outcome of your complaint, you can ask the Financial Ombudsman Service to look at your case for free.

The Financial Ombudsman Service, Exchange Tower,  
London, E14 9SR

Telephone: 0800 023 4 567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)