



Helping the Police Family financially

## Helping with debt



No representative APR



Payroll deduction



Not-for-profit



## Who can use our services?

- ✓ Serving and retired Police Officers
- ✓ Police Staff
- ✓ PCSOs
- ✓ Specials
- ✓ Family members living at the same address as the introducing Police member

# Helping the Police Family financially

## Who are No1 CopperPot Credit Union?

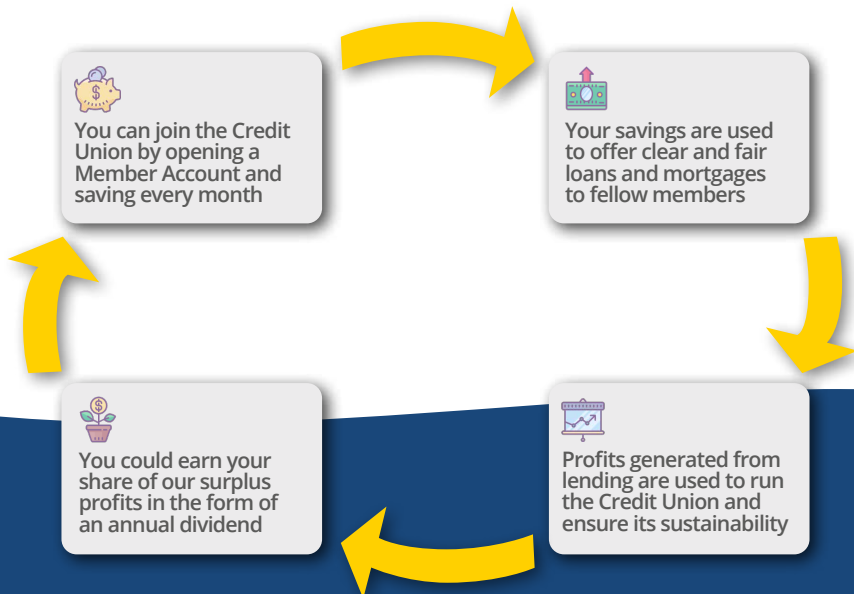
No1 CopperPot Credit Union offer savings, loans and mortgages exclusively for the Police Family. We are a not-for-profit financial organisation and share our surplus profits with members in the form of an annual dividend.

In 1986, we were created by a group of six Officers from Greater Manchester Police who wanted to support their colleagues financially. Over the years we have merged with other police credit unions and welcomed additional forces such as Leicestershire, Lincolnshire, Cheshire, North Wales and many more.

### What are our aims?

- ✓ To encourage saving
- ✓ To provide affordable loans
- ✓ To provide financial education

All of our members share a common bond by either working for, or being related to, the Police Family. When you save or borrow, your money is used to benefit your colleagues and family members, not outside shareholders.



**A credit union is for people, not for profit**

## You could consolidate

- ✓ Credit cards
- ✓ Overdraft facilities
- ✓ Bank loans
- ✓ Car finance
- ✓ PCP agreements
- ✓ Store cards
- ✓ Payday loans



# Consolidation Loan

It's time to take control of your finances

## How can we help?

We understand that trying to manage multiple monthly payments to cover your debts can cause many people financial problems. A Consolidation Loan lets you turn multiple debt payments – credit cards, store cards, overdrafts or loans – into one convenient payment.

## What is the Consolidation Loan?

You may be able to save money with a Consolidation Loan. This loan allows you to apply to borrow up to £25,000 (or up to £15,000 if you've been a Credit Union member for less than two years) to consolidate your existing debts.

## How does it work?

If you had a £2,000 credit card balance, a £5,000 bank loan and £1,000 on a store card, your total debt would equal £8,000 (not including secured debts such as a mortgage). It is likely that each of these agreements have different repayment dates and interest rates.

If you applied for an £8,000 Consolidation Loan and it was approved, you would use the funds to repay your bank loan, credit card balance and store card ensuring your individual debts are repaid in full. Now you will have one £8,000 loan with No1 CopperPot at one interest rate, with one monthly repayment.

[Click here to find out more](#)

Consolidating your debt could reduce your monthly outgoings, leaving you with more disposable cash each month. Care should be taken when consolidating debt. It may increase your total amount payable, or the period, over which it is to be paid. If you are unsure of what to do, please seek independent financial advice.

# Applying to consolidate

## How does the process work?

As we don't offer financial advice, we are unable to advise you if debt consolidation is the right thing for you. We can however, explain the process and how it may or may not benefit you. If you feel you could benefit from financial advice, you may wish to speak to an independent financial adviser.

Consolidating your debt could reduce your monthly outgoings, leaving you with more disposable income each month. Care should be taken when consolidating debt. It may increase your total amount payable, the total amount you repay in interest, or the period over which it is to be paid.

## How to apply

Applying for a loan with us couldn't be easier. For more information about our lending products, visit [www.no1copperpot.com/loans](http://www.no1copperpot.com/loans)

### Step 1

#### Calculate your situation

Compile a list of your monthly credit repayments and the interest rates on each of them.

**Common debts include:** credit cards, overdrafts, store credit, personal loans, payday loans and/or car finance.

### Step 2

#### Loan calculator

Go to our Consolidation Loan calculator and input how much you owe in total and then select a repayment term that's right for you. You can then compare the interest rate and monthly repayments against what you're currently paying to assess which is cheaper.

### Step 3

#### Make your decision

If you feel the Consolidation Loan could put you in a better financial position you can apply online. We aim to get back to you with a decision within two working days.

## Member example

### Previous debts

£6,446 to Monzo  
£3,143 to Barclays  
£558 to Paypal  
£871 to Argos  
£619 to Starling Bank

### Monthly repayments

£190 per month  
£118 per month  
£50 per month  
£72 per month  
£20 per month

**Total debt: £11,637**

**Monthly repayment: £450 per month**

## How we helped

We lent  
£11,637 at  
8.9% APR

Debt will be  
repaid after  
4 years

Member is  
repaying  
£287 per  
month

**Saving £163 per month by consolidating,  
giving them clear budgeting power.**







Once you have compiled the information about your current borrowing, you can visit our Consolidation Loan calculator and input the total amount you owe, and your repayment term. You will be shown how much you will be charged, in terms of monthly repayments and the interest rate. This will allow you to make a direct comparison between what you are currently paying, and what a Consolidation Loan with us would cost.

We offer loans for debt consolidation with the aim of enabling you to repay your debts comfortably, by potentially saving you money in interest and creating more disposable income for you each month. This could allow you to start saving towards your future.



# Your circumstances

## Working out if it's right for you

When considering your options it is best to assess your current situation to work out which route may be best for you.

**Please note:** it may be worthwhile to get a settlement figure from your current creditors and consider any debt which may incur an early repayment charge.

Which debt? (Loan, credit card etc.)	Total balance	Monthly repayment	Interest rate	End date

Total debt = £

# No representative APR

Our rates don't change based on credit score

## What is representative APR?

You may have heard this term when looking at different types of credit, as it is the way many popular financial institutions advertise their rates. However, not everyone knows what the term really means and that is why we're keen to shine a light on it.

## How does representative APR work?

When you see a representative APR, it shows the headline rate which you could be charged. You are in no way certain to get this rate and the rate you are personally offered is decided after you apply. Once a bank/building society has received your application, they can then review your credit file and this is when the decision on your interest rate will be made.

## Advertised rates

Firms are allowed to advertise a representative APR if they reasonably expect 51% of applicants will receive the headline rate. This means that up to 49% of applicants may get a different, usually much higher, interest rate. This makes it difficult to compare some forms of credit as you do not know what rate you will personally be offered.

## We never use representative APR

We do not offer representative APR, meaning the rate you see is the rate you get, regardless of your credit score. If your loan application is approved, you will be charged the exact rate of interest you will have seen prior to application. This allows you to make a clear comparison when considering if consolidating your debt is right for you.

If you want to find out more about representative APR, you can visit our *Financial Wellbeing* area here

**Take me there!**

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# FAQs

## Your questions, answered

### Can I use any loan to consolidate my debt?

It is important that if you wish to consolidate your debts you apply for the correct product as it makes a difference when we come to assess your loan application. Usually when assessing a loan application one of our Loan Officers would work out your disposable income by reviewing your monthly credits, such as your salary, and your outgoings, such as your bills. From this, they can see if you can afford the loan repayments with what is left.

With a Consolidation Loan, a Loans Officer will follow the same process. However, they will not include the monthly payments for the debts to be consolidated, instead they will only include the monthly repayment for the loan you have applied for. This is because your current repayments to those creditors will no longer be relevant.

### Can I repay this loan early?

Yes, you can overpay or repay early at any time with any of our loans. You can repay on a monthly basis through payroll deduction or Direct Debit, then make additional repayments either by transferring money from your savings account or by debit card over the phone.

### Will it affect my credit score?

The Consolidation Loan is treated the same as any other unsecured loan you may apply for. It will be shown on your credit file as an application for credit so that other lenders can see what you have applied for but should not have any detrimental effect unless (like all other forms of credit) you fail to keep up repayments.

### How do I find out the interest rates on my current debts?

Your current interest rates should be on any documents signed when the agreement was set up. This is likely to be seen on any loan or credit agreements. You can always contact your creditors directly and ask for an up-to-date statement. At this stage you may also want to ask for a settlement figure and if there are any early repayment charges to consider.

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Protected

Your savings are protected by the Financial Services Compensation Scheme up to £85,000.

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