

Terms and Conditions

- Please also refer to the general terms and conditions of Credit Union membership.
- Please note, the Reserve Account is run in addition to your Member Account, therefore you must contribute into both accounts each month.
- As part of membership with No1 CopperPot, you are required to save at least £5 per month into your Member Account.

1. Account name

1.1 Reserve Account

2. What is the interest rate?

- 2.1 Current and previous interest rates can be found on our website www.no1copperpot.com.
- 2.2 The interest on this account is paid monthly.

3. Could No1 CopperPot change the interest rate?

- 3.1 The interest rate on the Reserve Account is variable and reviewed monthly.
- 3.2 If the interest rate changes, notification will be made via the website in advance.

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 interest paid would be £11.52, making a total of £611.52.
- 4.2 This estimated balance is based on an interest rate of 3.5% AER, which is subject to change. This is provided for illustrative purposes only and does not consider any withdrawals, future rate changes, or changes to savings contributions.

5. How do I open and manage my account?

- 5.1 To open and keep this account active, you must deposit regular amounts each month. If you miss a payment into your Reserve Account, we will contact you to remind you to contribute. If you do not start contributing as soon as possible we will close your Reserve Account and transfer your balance into your Member Account.
- 5.2 You must save a minimum of £5 per month.
- 5.3 Money can be saved through payroll or pension deduction (available in most forces), or by direct debit.
- 5.4 Each adult member can hold a maximum of £40,000 savings across all of our accounts.
- 5.5 You can check your Reserve Account balance on our app and website, or by calling us on 0161 741 3160.

6. Can I withdraw money?

- 6.1 You can withdraw your money via our app, website, email, post, or over the phone.
- 6.2 The Reserve Account has no penalties or hidden fees and is easy access, meaning you can withdraw your savings as and when you need them.
- 6.3 Withdrawal(s) and closure of this account is available without notice. If you close your Reserve Account, interest will be paid at the end of the month into your Member Account. The amount of interest will be calculated up to the day of closure. If you choose to leave the Credit Union, no interest will be paid on your account.

7. Cancellation period

- 7.1 You have 14 days from the date that your account is opened within which to cancel it. This is your cooling off period. If you wish to cancel, please contact us by phone, email, in person, or by writing to us. You can call us on 0161 741 3160, write to us at Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX, or email us at info@no1copperpot.com.

8. 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. 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.

9. Additional information

- 9.1 Interest is paid gross* but is not tax free and therefore should be declared on your tax return. The Personal Savings Allowance (PSA) means every basic-rate taxpayer can earn £1000 interest without paying tax on it. Higher-rate taxpayers can earn £500 without paying tax on it. Additional-rate taxpayers do not get an allowance and therefore must pay tax.
- 9.2 For more information, please visit <https://www.gov.uk/apply-tax-free-interest-on-savings>.
- 9.3 *Gross % rate is the contractual rate of interest payable before the deduction of income tax at the rate specified by law, which is currently 20%.

10. Life Protection

- 10.1 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.

11. Financial Services Compensation Scheme

11.1 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.

12. Complaints

12.1 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

Website: www.financial-ombudsman.org.uk