

Terms and Conditions

- Please also refer to the general terms and conditions of Credit Union membership.
- This account is paid a dividend, which is a sum of money paid regularly (typically annually) by a company to its members or shareholders out of its profits.
- You must be a child or grandchild or under the guardianship of a qualifying member. See “how do I open and manage my accounts” for a definition of qualifying member.

1. Account name

1.1 Junior Account

2. What is the dividend rate?

2.1 The dividend rate is your share of our profits which is agreed by members at the Annual General Meeting (AGM). The AGM can be held anytime within six months of the year end, which is the 30th of September. Dividends are based on the profits made from the Credit Union within the previous financial year. The annual dividend will be based on the balance at the close of business each working day for the past year. Dividend payments are not guaranteed.

3. What was the last dividend rate?

3.1 Once it has been agreed at AGM it cannot be changed but it may change each year. The dividend rate is proposed by the Credit Union for the previous year, 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.

4. What was the last dividend rate?

4.1 Previous dividend rates can be found on our website: www.no1copperpot.com/services/our-rates/

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

5.1 Please see the website for the most up to date example www.no1copperpot.com/police-savings/junior-savings/

6. How do I open and manage my account?

6.1 To be eligible for junior membership you must be under 18, registered at the same address as a qualifying member, which is a parent/grandparent who works for or is retired from the Police Family and reside in the UK. Your parent/grandparent (within the police) must hold a Member Account first to enable you to join.

6.2 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 but you do need to save into the account regularly. Money can be saved through payroll or pension deduction (available in most forces), or Direct Debit.

6.3 The account will be in the name of the junior but controlled by the qualifying adult member. Control of the account can be passed to the junior any time from the age of eight upwards and they may change their account to adult status from age 16 should they wish to do so. Moving control to a junior will convert their membership from junior status to active member status.

6.4 Each junior member can hold a maximum of £10,000 within the Credit Union.

7. Can I withdraw money?

7.1 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.

8. Cancellation period

8.1 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.

9. Closure

9.1 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. 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 who have active membership at the point of payment after the AGM.

10. Additional information

10.1 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.

10.2 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>

11. Life Protection

11.1 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 <https://www.no1copperpot.com/services/life-protection/>.

12. Financial Services Compensation Scheme

12.1 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.

13. Complaints

13.1 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