

# Member Account 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, which is a sum of money paid regularly (typically annually) by a company to its members or shareholders out of its profits.

## Key Product Information

Account name	Member Account
What is the dividend rate?	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.
Can No1 CopperPot change the dividend rate?	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.
What was the last dividend rate?	Previous dividend rates can be found on our website. <a href="https://www.no1copperpot.com/services/our-rates/">https://www.no1copperpot.com/services/our-rates/</a>
What would the estimated balance be after 12 months based on a monthly £50 deposit?	Please see the website for the most up to date example <a href="https://www.no1copperpot.com/police-savings/member-account/">https://www.no1copperpot.com/police-savings/member-account/</a>

How do I open and manage my account?	<p>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.</p> <p><b>You must save a minimum of £5 each month into your Member Account.</b></p> <p>Each adult member can hold a <b>maximum of £40,000</b> savings across all our accounts.</p>
Can I withdraw money?	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.
Cancellation period	<p>You have <b>14 days</b> 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.</p> <p>Phone: <b>0161 741 3160</b> Address: Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX Email: <a href="mailto:info@no1copperpot.com">info@no1copperpot.com</a></p>
Closure	<p>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.</p> <p>Please note, <b>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.</b> Dividend payments can only be paid to those in Credit Union membership on the following working day of the AGM.</p>

**Additional  
information**

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>.

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

Telephone: 0800 023 4567

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)

**Life Protection**

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/>.

**Financial Services Compensation Scheme**



No1 CopperPot Credit Union is covered by the Financial Services Compensation Scheme (FSCS). Your eligible deposits are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered. For further information please visit [www.fscs.org.uk/](http://www.fscs.org.uk/).

**Complaints**

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.