Enterprise Credit Union

You're better off with us

**Terms & Conditions**

Enterprise Credit Union Limited is a "not for profit" financial cooperative, established in 1988 and offers ethical financial services for those living or working in the Merseyside, Halton & Warrington areas. Corporate accounts are also available for firms with offices in these areas.

**Ethical Financial Services**

Your savings create a pool of funds that we use to lend out to members. This creates income from interest on the loans which is used to cover overheads, reserves and to pay a dividend back to savers. By saving with us you are helping to benefit people who live or work in your own area and as there are no outside shareholders, helping retain the money within the local community.

**Membership**

To open and keep your account active you will need to be 18 or older and maintain a minimum balance in savings of £5.

**Savings Accounts**

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| **Paying In** | You can pay in by depositing cash at one of our branches, over the telephone using your debit card, via the website on-line link, via the Enterprise App, set up a standing order with your bank or have it paid straight from your salary if we have payroll services in place with your employer.<br>You can also have benefits paid directly to us in certain circumstances – please ask a member of staff for details. |
| **Drawing Out** | Withdrawals can be made in branches, by using the secure member area of the website, by telephone, or via the Enterprise App.<br>Payment will be via the BACS Faster Payments system to your nominated bank account.<br>Note that the savings in your Member Savings will be held as security and locked in if you have a loan. |
| **Interest and Dividends** | We pay either an agreed rate of interest on your savings or an annual dividend.<br>Interest can vary and is paid in line with the terms for that particular product. No dividend is paid on interest savings accounts.<br>Any surplus after, covering overheads, is used initially for Reserves which are required under regulation and the rest is returned to the members in the form of a dividend.<br>The dividend is calculated using the balance held in your savings account daily and is paid at a rate recommended by the Board of Directors and agreed by the Members at the Annual General Meeting. Dividend payments are credited to member savings accounts immediately following the AGM. |
| **Young Savers Account** | Accounts are available for younger savers.<br>Young savers cannot be full members until they reach the age of 18.<br>The accounts are run by a trustee on behalf of the youngster until they reach 18.<br>Control of the account can be passed over to the youngster from the age of 11 if the trustee agrees.<br>Once the youngster reaches 18 the account will revert to a full member account owned and run by the youngster.<br>Full membership will require identification process completing before access to funds.<br>Youngster accounts have additional terms & conditions which are outlined on the application form. |

**Loans**

Loans are available to full members.
Granting of a loan will be at the discretion of the credit union and will be subject to affordability checks and Credit Reference Agency searches, affordability and fraud checks. Details of the interest rates and availability are on our website and included in the loan application and agreement forms.

See individual products for full terms & conditions.

**Life Cover**

We appreciate the impact a bereavement can make on a family so provide life cover at no additional cost (subject to terms & conditions) on savings and loans.
Life insurance is provided at the discretion of the credit union and cover may change from time to time but currently covers: -

- **Loans** – should the worst happen, your loan will be repaid up to a maximum figure of £15,000 for members up to age 80. This means that your family and loved ones do not need to worry about claims on your estate.
- **Savings** – should the worst happen, your savings balance will be doubled for members up to age 65 and will be increased by 25% up to age 80 up to a maximum of £15,000. This will help with the costs such as a funeral at this difficult time.

Enterprise Credit Union Limited is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 213291

**Beneficiary**

To assist with dealing with your estate, under the Cooperative & Community Benefit Societies Act 2014, you can nominate a beneficiary to receive up to £5,000 of your savings should you die. This nomination is outside of any will or intestacy rules so can be paid at an early stage. Nominations like this will help your loved ones at a difficult time making it easier for them to access your money at short notice.

**Financial Services Compensation Scheme**

To provide you with security for your savings, Enterprise is a member of the Financial Services Compensation Scheme which guarantees to pay eligible deposits, in the event of the failure of the credit union, up to a maximum of £120,000 per member.
Details of the scheme can be found on our website and the FSCS Information Sheet & Exclusions list: - FSCS-Information-Sheet-Exclusions-12-2025.pdf and on the FSCS website at: - http://www.fscs.org.uk

**Annual General Meeting**

Full membership allows you to attend the Annual General Meeting of the credit union and to vote on any matters arising therein. Details of the date and agenda of the AGM are advertised in branches and on the website in advance of the meeting.

**Complaints**

We will endeavour to resolve all complaints to the satisfaction of our members but should be unhappy with the outcome, we are members of the Financial Ombudsman Scheme who will look into any unresolved disputes. We will honour any decisions made by the Ombudsman.

The Ombudsman Service details can be found on their website at: - http://financial-ombudsman.org.uk
E-Mail: - complaint.info@financial-ombudsman.org.uk

Tel: - 0800 023 4567