**HAVE YOU THOUGHT ABOUT JOINING ST WILFRID & MOTHER OF GOD CREDIT UNION?**

**What is a credit union?**

A credit union is a financial cooperative, owned and managed by the members who use it. It offers an easy way to save and access to low-cost loans.

All interest on loans’ repayments is reinvested into the Credit Union and nothing leaves the community. Membership is by being in what is known as a Common Bond.  It is run a by a management committee which meets once a month, with an annual general meeting for all members.

**Who can join the St Wilfrid & Mother of God Credit Union?**

Anyone who is active within the Parish of St Wilfrid and Mother of God church can join (this is the Common Bond). There is no age restriction.

**What does it offer?**

First of all you have to save. You save whatever you can, whenever you can, and then you can borrow (on terms agreed between you and the management committee) an amount related to what you have in savings; for example, the “average” member who has £500 in savings can borrow up to £2,000. Members with larger amounts in savings can borrow more. Money saved is invested on behalf of the members and each year the management committee aims to pay a dividend, which is agreed by the members at the Annual General Meeting. If you borrow from the Credit Union then the interest rate is 0.75% per month on the decreasing balance, unlike other financial institutions who front load the interest (for the entire period of the loan) on top of your loan.

**How you can find out more**

Please email: mogcreditunion@gmail.com or contact one of the Committee members. Their names are on the notice board at the back of the church.