

Terms and Conditions

- Please also refer to the general terms and conditions of Credit Union membership.
- If you would like to you can make a regular savings contribution into the Notice Plus Account from payroll deduction, pension deduction, or by Direct Debit.
- You are required to save at least £5 per month into your Member Account alongside any savings into the Notice Plus 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.

1. Account name

1.1 Notice Plus 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 paid will be based on the balance at the close of business each working day for the past year. Dividend payments are not guaranteed.

3. Can No1 CopperPot change the 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.

3.2 The dividend rate on the Notice Plus Account will always be at least 0.5% higher than the Member Account dividend rate.

4. What was the last dividend rate?

4.1 Previous dividend rates can be found on our website: <https://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 <https://www.no1copperpot.com/police-savings/notice-plus-accounts/>

6. How do I open and manage my account?

6.1 You can open your account in person, on our website or app, or by contacting us directly via phone. You can manage your account through all channels including email.

6.2 You can pay in on an ad hoc basis or add new funds monthly and money can be saved through payroll or

pension deduction (available in most forces), Direct Debit, or debit card payment.

6.3 Each adult member can hold a maximum of £40,000 savings across all our accounts.

7. Can I withdraw money?

7.1 Withdrawal(s) and closure are available when you provide 90 days' notice. Should you need to withdraw instantly, you can do so but you will lose 90 days' worth of dividend on the amount withdrawn. This will be calculated at the previous year's dividend rate. Withdrawals can be made by calling or emailing the office.

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 If you close your Notice Plus Account but retain your Credit Union membership before the AGM takes place, you will still receive a dividend on any savings that were held in the Notice Plus Account for a period during the previous financial year (1st October to 30th September). Any dividend payment due will be paid into your Notice Plus Account and then transferred to your Member Account. 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 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