

Terms and conditions

These Terms and Conditions set out the standards by which Wiltshire and Swindon Credit Union (WASCU) and by which members agree to abide when joining WASCU. They should be read with our loan terms and conditions, which are available on the product pages or sent on request.

Membership

1. At the time of joining, to be eligible you must meet one or more of the [Common Bond](#) criteria.
2. When you join, we need to check your eligibility and identity for anti-fraud and anti-money laundering purposes. We do not conduct checks on your finances, circumstances or status.
3. Once you have joined, you can continue to be a member indefinitely (even if you no longer meet the [Common Bond](#) criteria).
4. A joining fee of £7 is payable when you join, which is split as follows:
 - a. £2 as a membership fee which is non-refundable.
 - b. £5 as your initial Share contribution which remains yours.
5. If you apply for a loan at the same time as you apply to join and your loan be declined, you do not need to complete the joining process and there will be no charges.
6. You can cancel your membership and withdraw your Share balance at any time, providing you don't have an outstanding loan balance.
7. To apply for membership, you need to be over 18 years old. If you are under 18 years old, you can apply to be a Junior member. As a Junior member, on your 18th birthday you will automatically become a member, regardless of whether you meet the Common Bond criteria.
8. As a Junior member:
 - a. When you apply you must identify your parent or guardian.
 - b. You can save money into your Share account.
 - c. You cannot have a loan.
 - d. While you are under 16 years of age, you will need signed approval from your parent or guardian, to withdraw money from your Share account.

Loans

1. We operate our services responsibly and aim to provide products that are affordable and suitable for your needs, based on the information that you have provided to us.
2. As a responsible lender, we may decline your loan application based on a number of factors that include your credit history, affordability, and loan risk.
3. If you apply for a **Loyalty Loan** or a **Secured Loan** and you don't have sufficient savings in your share account, we will inform you and cancel your loan. You are welcome to reapply for another loan product.
4. When you apply for a loan, we will conduct checks on your finances.
5. We are unable to offer you a loan if any of the following apply:
 - a. You are an undischarged bankrupt.
 - b. You are making payments against a Debt Relief Order.
 - c. You have an Individual Voluntary Arrangement.
6. By applying for a loan, you agree that we may:
 - a. Carry out checks with a Credit Reference Agency.
 - b. Access to your financial accounts through Open Banking.
 - c. Perform an identity check.



7. We will not make any charges if you make additional loan repayments to clear your loan in a shorter period.
8. We will only charge interest on your outstanding loan balance.
9. We will not make any charges if you wish to reduce your repayments as long as the repayment period remains within the duration limit of that loan product. However, we would point out that this would increase the total amount of interest you pay during the life time of the loan. If you need to reduce your loan repayments, then you must speak to a member of the WASCU staff before doing so, so we can agree an alternative repayment plan with you.
10. Should you default on your loan repayments without agreeing an alternative arrangement with us, we will look to recover the money owed. Any costs we incur will be added to your loan.
11. Should you be in default of your loan repayments for 3 months or more, we reserve the right to transfer any funds from your Share account to your loan account. We will inform you before we do this.
12. When you complete your loan application, we will ask you to sign the loan contract. However, this does not constitute a loan offer. We will review your loan application, and as a responsible lender, any loan offer we subsequently make is then dependent on you meeting our loan risk and affordability assessment.

Savings

1. Your savings will be applied to your Share account.
2. Your Share account will be entitled to dividend payments rather than interest payments.
3. The dividend payment is dependent on profit made by WASCU, after taking into account the costs of running the credit union.
4. Dividend payments are not guaranteed. In some years there may be no dividend.
5. You may hold up to £10,000 in your WASCU Share account, all of which will be guaranteed by the Financial Services Compensation Scheme (FSCS).
6. We encourage all members to make regular saving contributions. We will also accept single saving payments whenever you wish to make them. However, any sizeable saving transaction will not qualify for the minimum share holding requirements for Loyalty Loans for 3 months.

Financial Advice and Debt Counselling

1. We are not able to offer any general advice regarding financial products, nor can we recommend any particular provider. We suggest seeking independent financial advice if required.
2. The guidance that we as a credit union are able to provide on your finances is limited to that related to our own products. In specific cases, e.g. where a member is having payment difficulties, we can offer budgeting support.
3. We are not licensed to provide any debt counselling or advocacy services and suggest seeking free advice from a debt charity if required, such as your local Citizen's Advice, PayPlan, StepChange or the Money Advice Service. We do not recommend the use of commercial debt advisors.