
Child Benefit Saving & Loan Plan.

Here at Eastern Savings & Loans Credit Union we understand the importance of being in control of your finances, and how preparing for a new school year can put an additional strain on your budget.

Our Child Benefit Saving & Loan Plan, allows our members to apply for £500 repayable at £12 week from their Child Benefit. The loan will take 50 weeks to repay. The total interest would be £92.12, so you will repay a total of £592.12 (**43.2% APR**). You can also save at the same time for holidays, Birthdays, or any of life's little extras.

If you have 1 child and you save the remaining balance of £8.70 per week by the end of the loan you will have a lump sum of £435.00. We encourage you to save when you can, but you can withdraw your savings whenever you need them. We can transfer funds the same day to your bank account.

Eastern Savings & Loans Credit Union is a successful co-operative business, offering very user-friendly services and has it already helped many people save for the first time. Because Eastern Savings & Loans is a credit union, it's 100% owned by its members. Any surplus that Eastern Savings & Loans makes is shared with its members as a dividend at the end of the year.

All you need to do to apply for the Child Benefit Savings & Loan Plan is become a member of Eastern Savings & Loans. You can join, on-line www.eslco.co.uk, or at one of our many access points, or via one our town centre location, for further information please see our website. www.eslco.co.uk. Membership is open to anyone who lives or works in Norfolk, Suffolk or Cambridgeshire, by paying a one-off joining fee of £5. Anyone over 18 can join as a full member, and there are junior accounts for under-18s which can be opened free of charge.

Child Benefit Savings & Loan Plan

Apply for £500, repayable from your
Child Benefit.



Child Benefit Savings and Loan Plan

We are able to offer loans of £500 repayable at £12 per week from your Child Benefit. The loan will take 50 weeks to repay. The total interest would be £92.12 so you will repay a total of £592.12 (**43.2% APR**).

Our Child Benefit linked loans offer our members a great way to pay for school trips, uniforms, and back-to-school equipment. With our Child Benefit loan you can also save for holidays, Christmas or any of life's little extras.

Join as a member today, and apply for a Child Benefit loan in a few easy steps:

- Call the Child Benefit Processing Centre on **0845 302 1444**. Tell them you want to pay your benefit to the credit union and give them our bank details, or complete our authorisation form and we can do the rest online.
- Please use the bank details appropriate to where you joined the credit union.
- Complete our application form and tell us your 10 digit Child Benefit reference number if you have called the Benefit Processing Centre directly. This will be on the paperwork you have from the Child Benefit Office.
- When we have confirmed the first payment of Child Benefit has been received and when approved, a Loan Agreement form will be issued to you. Sign this and have your signature witnessed then return it to us.
- You decide how much of your Child Benefit you want to put in the savings plan, but a good savings record improves your prospects for future loans. If you need to take out some savings later, you can!

When your loan has been repaid, other loan products are available from the credit union.

Interest is charged as a daily proportion of the monthly interest rate and the interest on overdue payments may differ from any examples given.

Subject to status. Terms and Conditions apply.

Other products are available.

Free life and loan protection insurance with loan.



Savings Plan

You may save your Child Benefit with the credit union, whether you have a loan or not. You can borrow and save at the same time.

The Loan:

Borrow £500 and repay it over 50 weeks at £12.00 per week.

The total interest would be £92.12 so you will repay a total of £592.12 (**43.2% APR**)

Combine with Savings Plan:



If you have 1 child and your child benefit is £20.50 per week: If you save the full balance of £8.50 per week, by the end of the loan you will have built up a lump sum of **£323.00**



If you have 2 children and your child benefit is £34.05 per week: If you save the full balance of £22.05 per week, by the end of the loan you will have built up a lump sum of **£837.90**



If you have 3 children and your child benefit is £47.60 per week: If you save the full balance of £35.60 per week, by the end of the loan you will have built up a lump sum of **£1,352.80**

We encourage you to save when you can, but you can withdraw your savings whenever you need them. We can transfer funds the same day to your bank account.

Ipswich Shop: 58 Westgate Street,
Ipswich, IP1 3ED
Telephone: 01473 690690
Fax: 01473 604557
E mail: office@eslcu.co.uk

Norfolk Office: South Norfolk House,
Swan Lane,
Long Stratton, NR15 2XE
Telephone: 01508 533842
Email: norfolk@eslcu.co.uk

**Suffolk: Bank sort code: 08-92-50
Account number 50000788**

**Norfolk: Bank sort code: 08-92-99
Account number 65192568**

Registered Address: 61-63 Austin Street, Ipswich, IP2 8DF