



# RMT CREDIT UNION

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, FRN No 228612

# WHAT IS A CREDIT UNION?



- A cooperative bank
- Non-profit making
- A bank run by RMT members for members, RMT employees and their family
- Mutually beneficial saving and loan organisation
- Mainly run by volunteers
- There to help people get through a rainy day
- Part of the RMT Retention and Organising Strategy
- Your savings are FSCS protected up to £85,000 (single) or £170,000 (joint) accounts

# SAVINGS



- You must save a minimum of £5 a month
- Your savings are referred to as 'share-holding' and all members of the Credit Union are its shareholders.
- Our profits are paid back to the members in the form of an annual dividend. The amount of dividend paid is decided by the Board of Directors.
- Withdrawing your money is easy. This can be done directly by email [c.union@rmtcreditunion.co.uk](mailto:c.union@rmtcreditunion.co.uk)
- Alternatively, you can also log on to your account on our website [www.rmtcreditunion.co.uk](http://www.rmtcreditunion.co.uk).



# LOANS

- In the first year you can apply for up to 3 times the amount you have in savings. After a year you can apply for a loan up to 5 times the amount you have in savings.
- The maximum loan you can borrow is £5000 plus what you have saved
- Credit union loans can be for virtually any purpose . Many people use their credit union accounts in a way that allows them to borrow two or three times a year.
- Interest is only charged on the depreciating balance of your loan. Meaning every time you make a payment, the total amount of interest you pay for your loan reduces too.

# DIFFERENT ACCOUNTS



- **JUNIOR MEMBERS:** The account needs to be opened by an existing RMT Credit Union adult member but it can be opened for any child living at the same address. Accounts can be opened from birth, right up to the age of 16. The junior saver must be living at their parent or guardian's address and an original birth certificate must be produced to be able to join.
- **CHRISTMAS CLUB & SUMMER CLUB:** Savings for Christmas and Summer holidays can be a real headache. Take some of the stress away by saving over the course of the year with us. Christmas savings club pays out in November and Summer savings club pays out in June.

# RMT ORGANISING STRATEGY



- The RMT Credit Union gives our shareholders a way to save for an RMT 'rainy day'.
- We offer a financial alternative to the traditional 'high street banks' and are focused on helping RMT Members, employees and family members.
- Not many unions offer this benefit.
- The RMT offer to defend people's pay, terms and conditions and job security. Industrial strategy needs financial stability and the RMT helps achieve this.

# HOW TO JOIN THE RMT CREDIT UNION?



- The RMT Credit Union has an application form on the inside of the RMT NEWS Magazine. Just send that back to the address shown on the form.
- Alternatively, you can go to the RMT Credit Union Website (address below) or use the QR Code.
- <https://rmtcreditunion.co.uk/>





# MISSION STATEMENT

- The RMT Credit Union Limited operates as a democratically run, member-owned and controlled financial services co-operative. It aims to provide quality Credit Union services at affordable rates to its membership, drawn from members of the RMT Trade Union.
- In industries which include many workers of low wage-earning potential, the RMT Credit Union provides a convenient method of saving and allows access to affordable credit to many people who have few other competitively priced choices.
- As well as being a provider of finance, the RMT Credit Union strives to provide a wide range of services to its members, including insurance.
- The mission statement of RMT Credit Union, therefore, is to be:
- "a key provider of quality financial services at a 'value for money price', accessible and available to all members of the RMT trade union, and responsive to their changing needs."