



Scottish
Universities
Community
Bank

FOR OUR MEMBERS

FOR YOU



ABOUT US HOW DOES IT WORK?

Scottish Universities Community Bank is a mutual association which encourages our members to save on a regular basis, as little or as much as they can. These savings are pooled and used to give fair, competitive loans to every member.

ABOUT US WHO ARE WE?

Established in 1991 to serve the employees of Heriot-Watt University, our Credit Union expanded to include the four main universities in Edinburgh. After years of growth and success, we're proud to say that membership is now open to every Higher Education employee in Scotland, their graduates, their students and even our members' families!

SAVINGS

Members joining from one of the 4 Universities in Edinburgh can take advantage of our payroll deduction scheme - your monthly payment will be taken directly from your salary (after tax). Members from other universities can easily pay in via standing order. You can withdraw your savings easily through our Member's Area online or through our app.

LOANS

We offer loans for a variety of reasons and at a flat rate of interest that is among the lowest on the market. You can borrow up to 5x the amount held in your savings account. We take all circumstances into account and each application is judged on its own merits.

FOR YOU

At SUCB, our only shareholders are our members and every penny we receive is used to improve the products and services we provide - our goal is to encourage healthier financial habits that are guaranteed to safeguard your future.

For more information contact us:

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FREQUENTLY ASKED QUESTIONS

Who can join?

If you are an employee or student of The University of Edinburgh, Heriot-Watt, Napier, Queen Margaret or any other university based in Scotland, you are eligible to join SUCB and benefit from simple, secure Payroll Deduction* as well as our other fantastic products and services.

* Please Note: At this time, only Members based at the four Edinburgh based HEI's can benefit from the Payroll Deduction Scheme

Can anyone else join?

We also welcome membership applications from graduates of Scottish universities and family members over the age of 18, of our current members. While you may not be able to take advantage of Payroll Deduction, you can still apply for loans and save with us every month through Standing Order – still pretty simple!

Can I stay a member if I leave the university?

Yes – our Common Bond allows those who retire from or leave the service to continue in membership if they so wish.

You will have to inform our team of these changes and they will amend your savings from Payroll Deduction to Standing Order if applicable.

What rate do you offer on savings?

Rather than receive a fixed interest rate on their savings, credit union members share in a dividend payment* which is based on the surplus earned by the credit union over the course of the financial year.

The level of dividend is recommended by the Board of Directors and then agreed at the Annual General Meeting of the credit union, which every member can attend. The level of dividend will usually vary from year to year.

*Please note your dividend is based on the balance of your savings over the whole year and is not guaranteed.

How much can I borrow?

You can borrow an amount up to 5x the amount held in your savings account, up to a maximum of £25,000.

Do you offer an Introductory Loan?

New members can take advantage of our introductory loan offer, meaning you can borrow up to £1,500 without any prior savings. The Intro loan is taken over 12 months and we pop a portion of your repayment into your savings account meaning you save money even as you borrow:-

- We only charge 1.75% interest per month for the Intro Loan .
- The loan must be paid off over a 12 month period and repaid in full before you can borrow again
- At the end of your repayment, you will have enough in your savings to borrow again if you want to