

PCU Product Guide – Instant Savings Account

August 2024

Version 2



About PCU

Pollok Credit Union (PCU) is a community-based credit union providing access to savings and loans for people who live or work in the G Postcode area. A credit union is a financial co-operative where the members are the owners. Our Board of Directors is made up of our members and we have an Annual General Meeting at which all our members are invited to attend.

PCU is one of the largest community-based credit unions in Glasgow and provide services from our three branches (Pollok, Maryhill and Possilpark), by telephone and through our mobile app or members area on our website.

PCU is authorised and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Our Firm Reference Number is 213798.

Our accounts are designed to appeal to all sections of our membership and our friendly and helpful staff are always there to help support our members through their financial journey.

The following guide is to help decide whether a PCU account is right for you. This guide is available in electronic format, in paper format or by email.

A PCU Instant Savings Account is aimed for people who want instant access to their savings or who want to use PCU as a transactional account to receive benefits or salary payments. An Instant Savings account can be used with a PCU shares account and a PCU Loan. The balance on an Instant Savings Account is available to be withdrawn unless the member has agreed that these are secured against a loan.

Is a PCU Instant Savings Account right for me?

	Yes	No
I want instant access to my money with no restrictions	√	
Access is more important than any return	√	
I want to have my benefits or salary paid into my CU account	√	
I want an account separate to my shares that is not linked to any borrowing I have with PCU	√	

Key Elements of an Instant Savings Account

- Any member can request an instant savings account be opened
- There is no minimum balance required to be maintained for it to remain open
- Instant savings balances would not be eligible for any dividend proposed at the AGM
- The balance in the instant savings account counts towards the total savings balance and must not exceed £15,000 across all savings accounts.
- An Instant Savings account is also subject to the maximum pay in per month of £500 and the one-off lump sum deposit up to £5,000 in any twelve month period.

- Instant savings are covered by our non-contributory insurance policy up to our policy limits. Our policy limits are a maximum of £7,500 across all share/savings accounts with limits on age as follows:

Up to Age 65 - £1 for £1 on balance up to age 65

Up to Age 80 – 25p per £1 on balance from age 65 to 80th birthday

Please note that insurance payments are provided by CU Mutual and are based on balances. Withdrawals can affect what is paid on this. There is a six-month exclusion for pre-existing conditions which could exclude share payments during this period

- Cash withdrawals of up to £350 can be made at any of our branches per day
- Bank transfers up to the balance in your account can be requested. BACS payments are free and take up to three working days from date of request. Same day payments are available but these incur a cost depending on the amount. The maximum charge is £5 per day.

Charging Structure for Electronic Payments

PCU Charges – Effective 1st March 2022

Item	Charge
BACS Payments Share withdrawals	FREE
Payments to Engage Card	FREE
BACS Payments Share withdrawals	FREE
Cash Withdrawals up to £350 (maximum branch withdrawal per day)	FREE
Faster Payment Share withdrawals up to £99**	50p
Faster Payment Share withdrawals from £100 up to £250**	£2
Faster Payment Share withdrawals £251 to £499**	£3.50
Faster Payment Share withdrawals £500+**	£5

****Multiple withdrawals on the same day will be charged at the cumulative value examples as follows**