

PCU Product Guide – Junior 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 Junior Account is aimed at parents and grandparents who are looking to save for their children/grandchildren on a regular basis. This account is available from birth and is converted to an adult account at 16.

Is a PCU Junior Account right for me?

	Yes	No
I want to regularly save money for my children/grandchildren	√	
I am not looking to save more than £4,000 over the lifetime of the account	√	
I understand that the return on this account might be zero	√	
I understand that from age 14 my child/grandchild can access the account to withdraw money without my permission	√	

Key Elements of a Junior Account

- Open to children aged up to 16 - after 16 it will be converted to an adult account
- There is no minimum balance required to be maintained for it to remain open
- The Board of Directors on an annual basis determine what interest, if any, is paid on the balance
- The maximum balance in a junior account cannot exceed £4,000.
- A junior account is also subject to the maximum pay in per month of £500
- Junior accounts are not covered by our life savings policy.
- 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.

- The account is in the name of the child and from aged 14 the child can withdraw money from the account without the permission of the trustee of the account.

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**