

PCU Product Guide – Shares 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 share account with a minimum balance of £10 is required to be held to be a member of PCU. PCU also charge an annual membership fee of £10 which is taken for a members account in September of each year.

Is a PCU Shares Account right for me?

	Yes	No
I am looking to save regular small amounts of money	√	
A financial return on my savings is not important	√	
I want to help others in my local community	√	
I want to borrow money using my shares as security	√	

Key Elements of a PCU Shares Account

- Our share accounts are aimed at members who want to save and borrow
- Members who borrow against their shares would be their shares held against the loan until the loan was lower than the shares. This would mean that the member couldn't withdraw their shares until the loan was lower than their shares and they could then withdraw the difference.
- The maximum balance on all share accounts is £15,000 with the maximum pay in per month being £500 although members may make a lump sum deposit up to £5,000
- Shares would be covered by our non contributory insurance policy. 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.
- PCU can declare a dividend on the account annually depending on profits. This is not guaranteed.

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**