



# Rainbow Saver Anglia Credit Union Ltd

## Child Benefit Savings and Loan Plan

### Save and borrow at the same time

To be eligible for this plan, join the credit union and arrange to pay your Child Benefit into the credit union. You can [apply for a £400 loan](#) immediately. Repayments will be £11.00 weekly over 43 weeks. Total interest will be £62.51, you will repay a total of £462.51 (43.2% APR).

- If you have 1 child and your child benefit is 20.50 per week and you save £9 per week, by the end of the loan you will have a lump sum of £387.
- If you have 2 children and your child benefit is £34.05 per week and you save £22 per week, by the end of the loan you will have a lump sum of £946.
- If you have 3 children and your child benefit is £47.60 per week and you save £36 per week, by the end of the loan you will have a lump sum of £1,552.

We encourage you to save when you can, but you can withdraw your savings whenever you need them. We can transfer funds to your bank account the same day by BACS.

We usually make a condition of the loan that you save £2 per week into the Christmas Club. We do this because we want you to be better off at the end of the loan than you were when you started.

Join as a member today, and apply for a Child Benefit loan in a few easy steps:

- Call the Child Benefit Processing Centre on 0845-302-1444. Tell them you want to pay your benefit to the credit union and give them our bank details, or complete our authorisation form and we can do the rest for you.
- Please use the bank details appropriate to where you joined the credit union.
- Complete our application form and tell us your 10 digit Child Benefit reference number if you have called the Benefit Processing Centre directly. This will be on the paperwork you have from the Child Benefit Office.
- When we have confirmed the first payment of Child Benefit has been received, and when approved, a Loan Agreement form will be issued to you. Sign this and have your signature witnessed then return it to us.
- You decide how much of your Child Benefit you want to put in the savings plan, but a good savings record improves your prospects for future loans. If you need to take out some savings later, you can! When your loan has been repaid, other loan products are available from the credit union.