

Credit Union FAQ's

1. What is a Credit Union?

A Credit Union is a Financial Co-Operative which typically provides straightforward financial services such as loans and savings. A Credit Union is also a mutual organisation which means there are no shareholders, so it is owned and run by its members. There are Credit Unions all over the world and Leeds Credit Union is one of the largest Credit Unions in the UK.

2. What does Leeds Credit Union offer?

Leeds Credit Union offers a variety of services. These include instant access savings accounts, access to affordable credit, children's savings accounts, bill paying / budgeting accounts and more. Please access the [Leeds Credit Union website](#) for more details

If you join via your employers Payroll Deduction Scheme, you can save straight from your wage with all administration dealt with between your employer and Leeds Credit Union, leaving you hassle free, safe in the knowledge your savings are building up.

3. How do I join the Credit Union?

The quickest and easiest way to apply is via the [Leeds Credit Union website](#).

Visit the Leeds Credit Union website to complete the online application form or to request a paper application form.

4. How does the loan or savings schemes work?

An agreement will be made between you and the Leeds Credit Union with regards to the savings or loan repayment amount to be deducted monthly. This deduction will then automatically be taken from your salary each month with facilitation from NHSBT's payroll team.

5. Who do I contact if I want to adjust my payments to the Credit Union?

As your arrangement is with Leeds Credit Union, you would need to contact them directly to discuss any payment adjustments. Contact details can be found on the [Leeds Credit Union website](#).

6. I'm not based in Leeds; can I still access this service?

Yes.

NHSBT have partnered with Leeds Credit Union so this allows all NHSBT colleagues access to the services on offer, regardless of where they live.

7. I have a poor credit rating; will I be accepted?

The Credit Union will carry out a credit and affordability check on all loan applications and the information on your credit file will be taken into account. The Leeds Credit Union credit scoring system is not the same as other banks or buildings societies so they may be more likely to accept your application.

8. Is the Credit Union the best lender I can access with regards to APR rate?

No, not necessarily. You may find other lenders have a more attractive APR rate so please undertake a comparison exercise.

Credit Union loans present a much cheaper alternative to doorstep and payday lenders.

Credit Unions can also offer loans for higher amounts at competitive rates.

9. Where can I find out more information?

Please visit the [Leeds Credit Union website](#).