

## Additional information

### Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

### General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment cover a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

In some cases eligible deposits are categorised as “temporary high balances” are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits became legally transferable. These are eligible deposits connected with certain events including:

- a) certain transaction relating to the depositor's current or prospective only or main residence or dwelling;
- b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under [fscs.org.uk](https://www.fscs.org.uk)

### Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

### Reimbursement

The responsible Deposit Guarantee Scheme is the **Financial Services Compensation Scheme**, **10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU**. Tel: **0800 678 1100** or **020 7741 4100**, Email: [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk). It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; with 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exception apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under [fscs.org.uk](https://www.fscs.org.uk)

1st Class Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Services Authority and the Prudential Regulation Authority. (F.S.A. Number 213700).



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# Junior Savers



Protected

## Financial Services Compensation Scheme Information Sheet



### Basic information about the protection of your eligible deposits

Eligible deposits in 1st Class are protected by:	The Financial Services Compensation Scheme ("FSCS")
Limit of protection:	£85,000 per depositor per bank/building society/credit union.
If you have more eligible deposits at the same bank/building society/credit union:	All your eligible deposits at the same bank/building society/credit union are "aggregated" and the total is subject to the limit of £85,000.
If you have a join account with other person(s):	The limit of £85,000 applies to each depositor separately.
Reimbursement period in case of bank, building society or credit union's failure:	20 working days.
Currency of reimbursement:	Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State.
To contact 1st Class Credit Union for enquiries relating to your account:	Please contact 1st Class Credit Union, 105 Bell St, Glasgow G4 0TQ, visit our website: <a href="mailto:reception@1stclasscu.co.uk">reception@1stclasscu.co.uk</a> or write to 1st Class CU, 105 Bell Street, Glasgow, G4 0TQ.
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: <a href="mailto:ICT@fscs.org.uk">ICT@fscs.org.uk</a>
More information:	<a href="http://fscs.org.uk">fscs.org.uk</a>

### Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

### Financial Services Compensation Scheme Exclusions List

A deposit is excluded from protection if:

- The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- The deposit arises out of transaction in connection with which there has been a criminal conviction for money laundering.
- It is a deposit made by a depositor which is one of the following:
  - credit institution
  - investment institution
  - insurance undertaking
  - reinsurance undertaking
  - collective investment undertaking
  - public authority, other than a small local authority
  - financial institution
  - pension or retirement fund \*

\* Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.

Now is the perfect time to encourage the little people in your life to start saving.

Teach them the importance of saving...even the smallest of amounts can build up.

Get started today by completing this application for your Junior Saver.

### Terms & Conditions of Junior Saver Account

- Junior Saver's are aged between 0-18 years of age and must be related to and reside at the same address as a current Credit Union member.
- Applications can be made by the current Credit Union member who will act as Trustee for the Junior Saver.
- Documentation is required at the time of application to verify the Junior Saver's identity and address. This can be a birth certificate as well as a doctor/hospital letter.
- Deposits into the Junior Account are made via the Credit Union member's current deposit arrangement.
- The maximum amount that can be held in a Junior Account is £10,000.
- Junior Savers must hold a minimum balance of £10 in their account.
- All shares deposited into a Junior Account are eligible for a Dividend payment at the end of the financial year.
- All shares deposited into a Junior Account are protected under the Financial Services Compensation Scheme.
- Following the Junior Saver's 18th birthday, they must complete a Membership Application in order to become an adult member and gain full membership.