



1st Class Premier Saver Terms and Conditions

How Do I Qualify for This Account?

Premier saver accounts are open to any current member of 1st Class Credit Union, aged 16 or over and residing in the UK.

The premier saver account is a secondary savings account. Under the terms of membership, all members must maintain an active share 1 account.

How Do I Open an Account?

An account can be opened during the specified funding window via application form. The application can be found by logging into your online members area via the website, by contacting the office on 0141 552 8408, or at reception@1stclasscu.co.uk.

How Much Can I Pay into the Account?

You must pay the minimum of £500 into this account. The maximum deposit allowed is £20,000.

How Do I Pay into the Account?

The Premier Saver account can only be funded by a singular lump sum deposit. No regular payroll deduction or Direct Debit payments can be set up for this account. Lump sum deposit can be funded from an existing 1st Class Credit Union savings account or via external transfer from a UK bank account/card payment.

Deposits must be made by the funding window closing date or before the account is closed by the Credit Union. The Credit Union will close the account should it reach their combined maximum savings limit. Deposits made after this will be returned to their source of origin.

When Will Interest Be Paid on the Account?

Interest will only be paid at the end of the fixed term at the rate agreed during application. At the end of the fixed term, the interest earned will be deposited in your Premier Saver Account.

Can I Access My Savings Held in the Premier Saver Account?

Withdrawals are not permitted from our Premier Saver account.

Can I Cancel the Account and What Happens If I Terminate Membership?

The right to cancel does not apply to this account.

Should you cancel your membership of 1st Class Credit Union over the course of the year, your premier saver account will be closed as part of the termination process. In this instance, no interest will be payable.

Can the Rate of Interest Change During the Term?

The rate of interest is fixed at the time of account opening for the full duration of the term. The Credit Union cannot change this rate.

Can the Credit Union Withdraw this Account?

The Premier Saver Account offering has limited availability and can be withdrawn by the Credit Union at any time. This will not affect existing Term Deposits which will be held for the full duration.

Will My Savings Qualify for Dividend?

This account does not qualify for the receipt of any dividend approved by the Board of Directors.

What happens if the Credit Union ceases to meet its legal obligations?

All savings held in the Premier Saver Account will be transferred to the members main savings account, Share 1.

Members with savings held in the Premier Saver will be notified of this and all interest-bearing shares will be changes to dividend bearing shares.