



PENSION REMEDY LOAN KEYFACTS AND INFORMATION

K E Y P R O D U C T I N F O R M A T I O N

Product Name	Pension Remedy Loan
Eligibility	<p>You must be a member of Scottish Police Credit Union and have paid at least £5 to your Membership Account and an Entrance Fee of £5 before consideration will be given to a Pension Remedy Loan.</p> <p>The member must provide proof of pension shortfall upon application of a Pension Remedy Loan.</p>
Loan Protection Cover	Scottish Police Credit Union provide Loan Protection Cover at no cost to the borrower for your Pension Remedy up to the age of 75. The Loan Protection Cover allows us to make a claim upon your death and clear your outstanding loan balance. Terms & Conditions Apply.
Payment Waiver	Scottish Police Credit Union provide Payment Waiver at no cost to the borrower on all our Pension Remedy Loans. Payment Waiver will cover your monthly payments should you find you are unable to work through accident or illness. Terms & Conditions Apply.
Fees	We do not charge loan arrangement fees or early settlement fees on a Pension Remedy Loan or any of our other loan products.
Loan Amount	Borrowing limited to the amount owed stated on the letter issued by the Scottish Public Pensions Agency (SPPA).
Term of Repayment	Up to 60 Months (5 Years). Minimum term 12 months.
Interest Rate	Interest charged on this loan product is fixed at 3% APR.
Attachment of Savings (Shares)	For all Pension Remedy Loans your savings are held as collateral against your loan, however you may withdraw savings if the share value is in excess of the total loan value at which point you may withdraw the difference.
Purpose of Loan	Pension Remedy Loans can be used to clear pension shortfall.

K E Y P R O D U C T I N F O R M A T I O N

<p>Applying for a Pension Remedy Loan</p>	<ul style="list-style-type: none"> You can apply online through our secure member's area at www.scottishpolicecu.co.uk if you are registered with us for online banking. If you are not registered yet you can do so on the website before applying. If you want to discuss your application with a member of staff call 0141 771 1314 to speak with a member of loans team. Finally you can arrange an appointment at our office at 165 Baillieston Road, Glasgow, G32 0TN and talk to one of our loans team face to face.
<p>Signing of Documents</p>	<p>Wherever possible we will send your Pension Remedy Loan documents for signing through secure email where you can electronically sign and return your documents to us. This means in most cases we can approve your loan and remit your funds all on the same day.</p> <p>For those who prefer a more traditional method we will send your documents to you 1st Class post.</p>
<p>Transfer of Funds</p>	<p>Pension Remedy Loan will only be available when surplus funds are held by the Credit Union for this purpose.</p> <p>All funds will be paid directly to Scottish Public Pensions Agency (SPPA).</p> <p>In very specific circumstances, where you find your full repayment has been taken from a single month's wage, we can have approved funds paid directly to you.</p> <p>You will need to provide proof of the repayment and can only apply for the Pension Remedy Loan within 4 weeks of the funds being taken from your salary.</p>
<p>Cancellation Rights</p>	<p>If you wish to cancel your loan application, just let us know you no longer wish to proceed and it will be deleted.</p> <p>However, if your loan has been approved and loan funds have been allocated to your loan account, the following conditions apply under the Distance Marketing Directive. Loan applications not completed in person at our office can be cancelled in writing within 14 days of signing your loan agreement. Any funds paid to you must be returned to us within 30 days of cancellation.</p> <p>Loans completed in person at our office cannot be cancelled under the Distance Marketing Directive. If you change your mind after your loan has been approved, you simply repay the full amount owing, together with any interest due, as agreed.</p>