



Sovereign Credit Union

Account Information & How to Kickstart your Savings

Standing Orders

Standing Orders can be set up yourself via your online banking. Alternatively, we can send you a form for you to fill out and hand in to your bank.

A/C Name: Sovereign Credit Union Ltd

Ref: Your membership number

Sort code: 82-62-00

Account: 20015380

You can choose the exact amount you would like to go to your savings and your loan repayments. You are in full control of these payments, and therefore responsible for ensuring repayments are made. The funds received will initially be placed in your Sovereign Credit Union account and will take 2 working days to clear. This is to ensure that the payment clears and is not recalled by your bank.

Payroll Deduction

If you are employed by one of our Payroll Partners, then your employer will deduct your chosen amount each payday and forward it directly to Sovereign Credit Union. We credit your account on the day we are in receipt the funds and confirmation list. You are free to amend your payroll amount - please do this by contacting the credit union, and not your employer.

Withdrawals

You can request withdrawals using our mobile banking app or on our website. Alternatively, you can request a share withdrawal by calling or visiting our branch. Withdrawals submitted before 2PM will be actioned the same day. Withdrawals submitted after 2PM (12noon on a Wednesday) or at the weekend will be actioned the next business day.

Membership Fee

An annual membership fee of £10 will be deducted from your account on 1st October. This fee was introduced to help improve our online services, to benefit every member.

Sovereign Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered under the Industrial & Provident Societies Act No: 150CUS. Registered No: SP000150. FCA No: 213993.



Benefit Payments

If you would like your benefit payments paid into your credit union account, then please use the details below.

Name: Sovereign Credit Union Ltd

Ref: CHB No/Member No/National Insurance No

Sort code: 82-62-00

Account: 20015380

Loan Applications

- You must be over 18 years old to apply
- Loan applications are assessed on an individual basis
- Loan applications are subject to credit checks
- Loan decisions are based on your income and expenditure, and ability to repay
- Sovereign Credit Union reserve the right to decline loan applications and may offer a reduced amount.

Loan Interest

Interest rates for loans are calculated on the reducing outstanding balance of the loan.