

Credit Notes Spring 2019

ANNUAL GENERAL MEETING

THIS WILL BE HELD IN THE WESTWICK ROOM CITY HALL NORWICH ON MONDAY 18 MARCH 2019 AT 4.15PM

It will last for approximately 30 minutes.

Please come along, as this is the time when the Credit Union's Board of Directors report to members on the work and activity that has taken place during the last financial year. It also gives you the opportunity to vote on any proposed rule changes and elect Directors.

For the 21st consecutive year we are sharing out the profit to our members as a dividend. Members will be voting on the proposed **profit share of £27,245**. The Board will be recommending a **2.0% dividend** and if agreed, the dividend will be paid in March. Dividends are paid gross to savings and are based on your average savings balance between October 2017 and September 2018. Withdrawing savings during this time can reduce your dividend.

We are required to complete an annual dividend return to HMRC showing members that have received a dividend of £250 or above.

AGE LIMIT



Wherry Dragon provides up to £5,000 loan protection death benefit cover on all loans up to the age of 70. The Board has updated its Loan Policy to reflect this limit and any loan must be settled in full before the member reaches the age of 70. An exception will be made only if a member has more in savings than their total loan balance or they can provide a guarantor.

Planning a holiday?

Borrow up to 4x your savings



wherrydragon.org.uk

NEW STATEMENT FORMAT

In October we upgraded our software program to a real-time front-office system known as FOCUS. While this allows us much more functionality in the accounting process, it is also the first step to help us move to a more digital web-based banking platform.

The main change you will notice is the layout of your statement. The illustration below is for a monthly payment of £120, with £20 credited to shares (savings) and £100 to repaying the loan.

Share amount	New share balance	Loan amount	New loan balance	Interest paid
	227.30		-482.64	
20.00	247.30	95.24	-387.40	4.76
20.00	267.30	96.06	-291.34	3.94
20.00	287.30	97.04	-194.30	2.96
20.00	307.30	98.02	-96.28	1.98

The third column shows the amount being paid off the loan and the fourth the loan balance. The loan interest is now added on a daily basis and is shown in the fifth column. Any interest unpaid or due will be shown in a sixth column. The change is better for members as it works out slightly cheaper, and is more accurate for Wherry Dragon as we can, at any time, provide an up-to-date settlement figure incorporating any loan interest due.



The office is staffed Monday, 9am-4pm, Tuesday and Thursday, 9am-1pm and Friday, 10am-2pm.
Telephone 01603 212465 (24 hour answer phone)
Email creditunion@norwich.gov.uk
Website wherrydragon.org.uk

REMINDER Always quote your membership number when making an email or telephone enquiry. You can find this on the reverse at the top of your statement.