



Moneywise Credit Union Ltd

Budget account Terms and Conditions

1. The Moneywise Budget Account is an open credit agreement where a monthly saving subscription entitles the account holder to a sum of credit no greater than 10 times the regular savings amount.
2. All applications for the budget account must be made in writing using a form supplied by Moneywise.
3. The total amount of open credit is not to exceed £1,000.
4. The monthly deduction is to be claimed by Moneywise by Direct Debit from the account holders bank account.
5. The interest on the Budget account is 2% per month on any debit balance as of the last day of each month. (APR 26.8%)
6. There is no interest payable when a budget account is in credit.
7. Moneywise may, at its discretion, use credit referencing agencies to assist in making decisions to approve and manage budget accounts.
8. To maintain the use of the open credit Budget account agreed payments must be received as scheduled within the agreement.
9. Failure to collect Direct Debits will incur charges as detailed in the Budget account credit agreement.
10. Credit control procedures will be followed when a Budget account is in arrears. These can include recovery through the courts.
11. All costs incurred by the credit union in the recovery of debt will be passed onto the debtor.
12. The Budget account can be closed at anytime the account does not have a debit balance. You should inform the credit union when you wish to close the account and stop payments to the account.