

# Frequently Asked Questions Family Loan Applications

## How much can I apply for?

The maximum Family Loan that we are able to offer is £650

## How much can I Top-up by?

If you have online account access you can see how much is currently outstanding and request an amount that takes your balance back up to the £650 maximum. You can also find out your possible top up amount by emailing [info@wccu.co.uk](mailto:info@wccu.co.uk)

If you already have a loan outstanding and apply for £650 we will automatically process an application for the difference. For example, if you applied for £650 and already have £450 outstanding on your current loan, you would receive (if approved) £200. This would take your total loan balance back to £650.

## What happens to the rest of my Child Benefit?

When your child benefit comes into the credit union your loan repayment is covered and the balance is placed into your savings account. You can choose to save it all and call us when you want to make a withdrawal or we can transfer the balance back to your bank account the same day. Many members choose to save a little and transfer a little, its completely flexible to suit your circumstances.

## Do I still have to send in supporting documents?

Yes, as a responsible lender we have to be sure that all the loans that we issue are affordable for our members and that your financial circumstances have not changed since your previous application.

If you are applying to **Top Up** an existing loan you need to supply **1 months** most recent bank statement with a fully completed application.

If you are applying for a new loan but have had a previous loan which has been paid off you will need to supply your last **2 months** bank statements with your fully completed application.

If you are applying for your **first loan** with ourselves, you will need to supply your last 2 months bank statements for all accounts that you hold, last 2 months payslips if employed and a fully completed application.

## I don't get paper statements what can I do?

We have information on our website giving details on how to download your bank statements from all the main banks. Download the statements and then attach them to an email together with wage slips where applicable. Alternatively a quicker, safer and secure method is to supply bank statements via open banking. Details of how to do this will pop up as soon as the online application has been submitted.

## How long does it take?

As our loans officers are working remotely it is taking a little longer to process applications and can when busy take up to 7 working days. Please note we will not start processing your application until we have received ALL of the supporting documents.

## I have a query about my loan application?

There is a wealth of information on our website that should answer your questions however please email or call us if you would like further assistance.