

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

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.

All applications must include;

Last 2 months Bank Statements for all accounts that you hold including savings accounts, if you are employed, your last 2 months wage slips (or 5 weeks if paid weekly) and your latest Universal Credit Statement if applicable.

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 of the main banks. Download the statements and then attach them to an email together with wage slips and UC statement where applicable and send to info@wccu.co.uk once you have completed the online application.

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 us if you need further assistance.