

## **Yoker Credit Union Limited Limited**

### **Q&A**

#### **1. Yoker Credit Union Limited: what has happened to it and is my money safe?**

Yoker Credit Union Limited went into administration on 18 April 2017 and has now stopped trading. Andrew Poxon and Stuart Robb, of Leonard Curtis, have been appointed as administrators. FSCS has stepped in to protect customers after declaring the credit union in default on 18 April 2017.

Members do not need to worry as their money is safe. FSCS protects savings held with Yoker Credit Union Limited (up to £85,000 or £170,000 for joint accounts) and we don't charge people for using our service. We will automatically pay back savings according to the account information we receive from the credit union.

People with less than £1,000 will receive a letter to get cash over the counter at the Post Office. Please note that the letter you receive will be in an unmarked envelope and will not have FSCS details on it. Anyone with more than £1,000 will receive a cheque. This will also be sent to you in an unmarked envelope. In the vast majority of cases, payment will be made within seven days of the default date but if we need to carry out any detailed investigations, it could take up to 20 days.

#### **2. Why has Yoker Credit Union Limited failed?**

That's a matter for the credit union's management team. Our priority is to make sure members get their money back, and we aim to make sure that happens within seven days.

#### **3. What is the Financial Services Compensation Scheme (FSCS)?**

FSCS is the compensation scheme for customers of UK authorised financial services firms such as Yoker Credit Union Limited. We can compensate customers if a firm has stopped trading and does not have enough money (or assets) to pay claims made against it. We call this being in default.

FSCS protects savings up to £85,000 per person (or £170,000 for joint accounts) and customers will usually get their money within seven days. The service is completely free.

#### **4. How will FSCS calculate how much compensation I am entitled to?**

FSCS will receive information from Yoker Credit Union Limited that shows your individual credit balance. You will receive the balance on your account, including interest, at the date FSCS declared the credit union in default, 18 April 2017.

**5. What should I do if I disagree with the amount of compensation FSCS has paid me, and I have not banked the cheque or obtained cash over the counter at the Post Office?**

If you disagree with the amount of compensation paid, please contact the administrators at Leonard Curtis, Third Floor, 2 West Regent Street, Glasgow G2 1RW, tel.01282 610635, email: yokercu@leonardcurtis.co.uk; they will look into your query. Do not return your payment to FSCS unless you are specifically requested to do so.

**6. I do not have another bank account. What should I do with my compensation cheque?**

You can arrange to open an account with a bank, a credit union, building society or the Post Office and pay in the cheque.

**7. I can't get a new bank account, what can I do to get hold of my money?**

We are working with Yoker Credit Union Limited's administrators to make sure anyone who cannot open a new account elsewhere receives their money as soon as possible.

**8. Why doesn't FSCS pay all members of Yoker Credit Union Limited by cheque?**

The cash over the counter option is very flexible and allows people to have access to their money much more quickly than a cheque for a small balance. Also, some people may not have another bank account to pay a cheque into.

**9. Can FSCS make a compensation payment directly to my account with another bank?**

FSCS is not in a position to make electronic money transfers to other banks. We will pay people by cheque or money order for cash over the counter.

**10. I have heard that my Yoker Credit Union Limited savings account will no longer operate. What should I do?**

Yoker Credit Union Limited savings accounts will no longer operate. If your salary or benefits are paid into your savings account, you will need to open a new bank account as soon as possible. You should contact your employer, pension provider or the Department for Work and Pensions (DWP) to tell them to pay your salary or benefits into your new account.

**11. My child has a savings account with Yoker Credit Union Limited. What will happen to their savings?**

Your child's savings are safe. FSCS will write to you (or the named adult on the credit union's records) with details of the account balance and how you can obtain the money. Once you have received the letter, you can simply take it to a local post office and get cash (for the amount in the account) over the counter. For security reasons, you would also need to bring along some forms of identification – which could include a passport (for you) and a birth certificate (child) – to show that you are related to the child.

**12. I pay regular savings into my account each month by standing order, should I cancel the standing order now?**

Yes, as no further money will be credited to your account. You can cancel the standing order at any branch of your bank or building society, however, you will need to give them a couple of days' notice before the payment is due to come out of your account.

**Note:** if your standing order relates to loan repayments do not cancel it and see question below.

**13. I had a loan with Yoker Credit Union Limited, will I have to repay it and should I cancel the standing order?**

Do not cancel any repayments as your loan agreement remains in place and you must maintain them. Loan repayments will be managed by the administrators: Andrew Poxon and Stuart Robb of Leonard Curtis, Third Floor, 2 West Regent Street, Glasgow G2 1RW. They will contact you about this.

**14. Can I open up an alternative credit union account?**

Members, including junior depositors, who wish to open a new credit union account, may have the opportunity to do so with other credit unions who have agreed to cover the area served by Yoker Credit Union Limited.

The administrators are unable to transfer accounts directly to another credit union; members will have to apply themselves.

**15. A payment was transferred into my credit union account around the time FSCS declared Yoker Credit Union Limited in default, but doesn't appear to have been applied to the account. Will the balance on my account be updated to reflect this payment?**

We will receive information from Yoker Credit Union Limited that shows individual credit balances of all accounts held by members at the date of default, 18 April 2017. The administrators will tell FSCS of any later deposits or withdrawals that need to be applied to a member's account. Any amounts paid into the account after 18 April 2017 will not be added to your savings balance and will be dealt with by the administrators, Leonard Curtis. You can contact them on 01282 610 635.

**16. Do I need to notify FSCS if I have recently changed address?**

We will send payment to the address Yoker Credit Union Limited holds on its database. If you did not notify them of your change of address before 18 April 2017, or you told them, but did not receive confirmation that their records had been updated, we will need to see evidence of the change of address before any compensation payment can be made. You will therefore need to provide an original recent official document that confirms this. Documents we can accept include a council tax or utility bill (not a mobile phone bill), or benefit-entitlement letter, as long as they are fewer than three months old. Please present these documents to the Yoker Credit Union Limited office at 2330 Dumbarton Road, Glasgow, G14 0JS.

**17. Do I need to notify FSCS if I have recently changed my name?**

If you have already received your cash over the counter, or banked the compensation cheque, you do not need to take any further action. If you have not received your compensation payment, we will need to see evidence of your name change before any payment can be made. You will therefore need to provide original documentation or certified copy of an official document showing your change of name, for example a marriage certificate or deed poll, and this will allow us to update our records and process the claim.

**18. I am the executor of a depositor who has recently died; do I need to contact FSCS?**

If the estate has already received cash over the counter, or banked the compensation cheque, you do not need to take any further action. If the estate has not received the compensation payment, you will need to send FSCS the death certificate, grant of probate and a copy of the will – or letter of administration. These should be either certified copies or original documents. These documents are required before we can make a compensation payment.

**19. How will I be able to find out what is happening?**

In the first instance, you should contact the administrators on 01282 610635.

If you have a query about compensation from FSCS, further information can be obtained from the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk), or by calling us on freephone 0800 678 1100 or 020 7741 4100. Our lines are open Monday to Friday, 8.30am to 5.30pm.