

## **Money Wise Community Bank – Briefing**

Administrators were appointed 1<sup>st</sup> August 2016 to work closely with Hartlepool Credit Union Regulators to ensure that affairs are wound up as efficiently and quickly as possible.

### Accounts

You do not need to do anything to get back savings but you should cancel any standing orders/ benefit payments depositing monies into your account.

The Financial Services Compensation Scheme (FSCS) has been provided with members balances and addresses and aims to pay compensation to eligible account holders within seven days of default (1<sup>st</sup> August).

The FSCS will pay compensation by letter to cash at the Post office for balances less than £1000. Cheques will be issued for balances of more than £1000.

If your account is overdrawn, you will be contacted to make arrangements to repay your overdrawn balance.

### Loans

If you have an outstanding loan with Hartlepool Credit Union you are required to maintain your agreed payments – you should not cancel any standing orders/ Direct Debit.

If you are expecting a cash payment you can visit Moneywise as normal.

### Making Alternative Arrangements

Members of Money Wise will need to make alternative banking arrangements and below are details of banks offering fee free basic bank accounts:

- Barclays Basic Current Account
- Santander Basic Current Account
- Natwest Foundation Account
- HSBC Basic Bank Account
- Nationwide FlexBasic
- TSB Cash Account
- Lloyds
- Halifax
- Yorkshire Bank Readycash Account

Most fee free bank accounts allow you to:

- Have your wages, salary benefits, pension or tax credits paid into your account
- Pay cheques in for free – funds are cleared after 6 days
- Take out money over the counter or from a cashpoint
- Pay your bills by standing order or Direct Debit
- Pay money in at your bank
- Check your balance at a cashpoint or over the counter
- Some will give you a debit card

### How to get a Basic bank Account

- You must be at least 16 although some banks will have a minimum age of 18
- No need for a good credit history – because basic bank accounts don't allow you to go overdrawn you don't need to pass a credit check when you open the account
- You will need proof of identity and address:-
  - Passport
  - Driving license
- If you do not have these documents others may be accepted such as:-
  - An original letter from DWP
  - HMRC
  - Job Centre
  - Local Council confirming your entitlement to benefits, including Universal Credit
  - A letter confirming who you are from your workplace or college
  - A letter confirming you who you are from a person in authority such as a social landlord or a Doctor

There are also other Credit Unions operating in our area including:

- Tees Credit Union (based in Stockton but accessible to anyone living or working in Tees Valley, North Yorkshire and County Durham) – telephone 01642 941911
- Pioneer Credit Union (based in Middlesbrough and accessible to anyone living or working in the Middlesbrough area) – telephone 01642 210915 (answerphone)/ 07904292696

To find your local Credit Union visit [www.findyourcreditunion.co.uk](http://www.findyourcreditunion.co.uk)

**If you have any concerns or questions please contact Thirteen's Money Advice Team 0300 111 1000.**