

Why take out a loan with the Manx Credit Union?

Affordable - We offer low fixed rates of interest to residents of the Isle of Man.

Flexible - You can opt to repay your loan weekly, fortnightly, 4-weekly or monthly.

Convenient - Arrangements can be made with a willing employer for loan repayments and savings by payroll deduction.

No hidden costs - **NO** set up fees and **NO** early resettlement fees.

Fair - You will be treated as an individual and we will assess your ability to repay the loan based on knowing you and not just your credit score.

Free loan protection* - Death benefit coverage on loans is available free of charge to members aged 18 to 80 inclusive, helping protect your family from the financial burden of bereavement.

Tax efficient - Interest payments are a tax allowable expense.

**Terms and conditions apply*

How do I apply?

Simply call into the Manx Credit Union office or complete an application form through our website.



loans@mcu.im



619459



Nadine House, 13 North Quay
Douglas, IM1 4LE

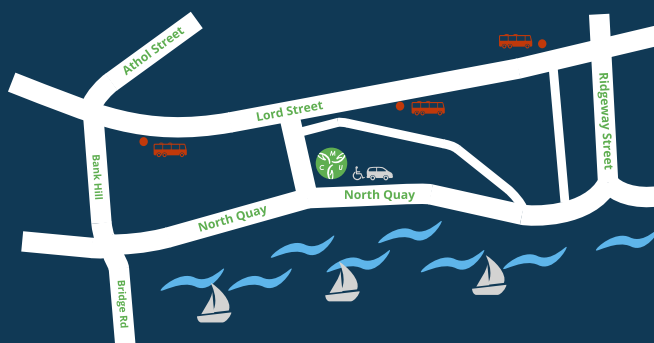
Opening times

The Manx Credit Union is open:

Tuesday	10am - 2pm
Thursday	5pm - 7pm
Saturday	10am - 2pm

Excluding bank holidays.

How to find us



Follow us on



Manx Credit Union Limited. Registered office:
Nadine House, 13 North Quay, Douglas, IM1 4LE.

Manx Credit Union Limited is regulated by the Isle of Man
Financial Services Authority. Registered No. I.27 under the
Industrial & Building Societies Act 1892.

L0118

Looking for a loan?

Let the Manx Credit Union help you



manx
credit
union



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www.mcu.im

By putting people before profit, we can offer fair, affordable and flexible loans of between £50 and £10,000 to members aged 18 or over.

Whether you need the money for a small or large purchase, for just a few months or for up to five years, a Manx Credit Union loan can help you budget without spiralling into a cycle of costly debt.

Not sure how much you can afford to borrow?

We can help you with a handy budget tool during the application process to make sure you can afford to keep up with the repayments. You will also find an easy-to-use loan calculator on our website.

Credit unions are responsible lenders and we always encourage members to save, even if it is only a small amount, at the same time as borrowing money.

Not a member of the Manx Credit Union?

You will need to become a member of the Manx Credit Union to access our loans but membership is simple and straightforward. Please ask for more details.



Basic Loan

6.87%
per year

This is our standard loan and is available for amounts from £50 to £5,000 plus the value of the savings you hold with us. The rate of interest on repayments is 1% per month which equates to a simple annual interest rate of 6.87%. As an example, if you wanted to borrow £1,000 for new carpets, the monthly repayments over 12 months would be £88.85. This includes the total interest payable which is £66.19.

Loan Amount	Duration	Monthly Payments	Total Interest
£50	6 Months	£8.63	£1.77
£500	12 Months	£44.42	£33.12
£5,000	36 Months	£166.07	£978.59

Save As You Borrow

5.6%
per year

This loan gives you the option to grow your savings at the same time as repaying your loan. So, for example, if you are borrowing £2,000 towards a new central heating system and you pay £200 per month, after 21 months you will have paid off your loan and have £2,000 saved. Repayments are easy to calculate as you divide the amount of the required loan by 10, which in this example would be £200 monthly (total interest £200.00). Interest is calculated at a simple annual rate of 5.6%.

Loan Amount	Duration	Monthly Payments	Total Interest
£500	21 Months	£50.00	£50.00
£1,000	21 Months	£100.00	£100.00
£5,000	21 Months	£500.00	£500.00

Loyalty Saver Loan

3.4%
per year

With this loan you are able to borrow double the amount you have saved at half the interest rate of our Basic Loan. This will be attractive to members who have already built up some savings or who placed a lump sum in their savings account when they joined. Under our rules you can borrow up to £5,000 plus the value of your savings. So if you have saved £5,000, for example, you can borrow £10,000, perhaps towards a new car. A loan taken out for this amount over five years would require monthly repayments of £195 including interest (total interest £1,684). Interest is calculated at a simple annual rate of 3.4%.

Loan Amount	Duration	Monthly Payments	Total Interest
£1,000	12 Months	£86.25	£34.47
£2,500	36 Months	£76.40	£250.20
£10,000	60 Months	£194.73	£1,683.52

Starter Loan

6.87%
per year

The starter loan is available to help when emergencies occur and money is needed quickly. You can apply to borrow up to £500 by making an appointment to see one of our Loan Officers. Interest is calculated at a simple annual interest rate of 6.87%, the same as our Basic Loan.