



## Fairbanking Mark Credentials

Police Credit Union Ltd. has been awarded with a 5 Star Fairbanking Mark, which was achieved by offering the following characteristics for the credit union's fixed-term loan product:

1. The product provides the customer with the ability to understand the amount of repayment for different periods and amounts.
2. The product provides the customer with a tool to work out whether they can afford to repay the loan (e.g. a budget planner) designed appropriately for the customer.
3. The product specifically enables the customer to consider the total amount of debt, including the new loan that they will need to service if the loan is approved.
4. The product allows the customer to repay early without a fee or charge.
5. The product has encouragements to repay early, such as reminders that this is possible during the life of the loan.
6. The product encourages the customer to set the payment date so the loan payment is taken shortly after income has been received
7. The product encourages the use of a direct debit or standing order or some other automated regular payment mechanism e.g. payroll deductions to make the regular payment.
8. Customers are made aware of the possibility of a revised repayment plan prior to a missed payment due to financial difficulty.
9. Encourage an element of saving simultaneously with the debt repayment to encourage the saving habit and provide an incentive to further saving when the loan is completed.
10. On making the final payment the customer is encouraged to use either all or proportion of the available money for regular savings.

Find out more about the Fairbanking Mark Certificate here: <https://fairbanking.org.uk/>