YOUR COMMUNITY BANK

Salary Savings Scheme
Frequently Asked Questions

What credentials does an Employer require to become a Salary Savings Scheme Partner?
To become a Salary Savings Scheme Partner, you must employ a minimum of one Employee AND have a permanent working location within the boroughs of Croydon, Merton & Sutton.

Does it cost the Employer anything?
No. Your Community Bank provides this service to your business without charge.

Does it cost our Employees anything?
Apart from interest on any loans, there are no other fees or charges for an active Your Community Bank Savings/Loans Account.

Does this scheme create a lot of work for our Payroll Department?
All enquiries of any kind at all are dealt with by Your Community Bank. The Employer need not be involved in anything but a single monthly exchange of data and BACS funds transfer.

At what stage in the payroll process are payments made?
Payments are to be made after all other deductions are processed.

What if an Employee leaves?
The Employer does not need to do anything. Once the payroll deduction stops, Your Community Bank will contact the member to offer alternative payment options.

Can members of the scheme access their Your Community Bank Account online?
Yes, members can register for online access at our website www.yourcb.org.uk. They can check balances, request withdrawals and apply / sign for loans online or via our Mobile App.
We also provide telephone, email access and have a well located, accessible office for personal enquiries as well as drop-in clinics within the community.

Is the money safe?
Savings are protected by the Financial Services Compensation Scheme, currently up to £120,000 per person.

What rate of interest do you charge on your Loans'?
Our interest rates start at 4.9% APR and are capped at 42.6% APR.

How much interest do you pay on savings?
We pay a 'dividend' rather than a fixed rate of interest. Any surpluses are distributed back to members as a dividend on savings or a rebate on loan interest paid.

Do members of this scheme have to give notice to withdraw money?
No. We can transfer savings to the member's bank account by BACS. Most BACS transfers are completed the same day.

Can members of this scheme make additional deposits into their account?
Members Monthly Salary Savings will remain the same unless pre-advised. However, members can also pay by direct debit, standing order, bank transfer or cheque. There is no minimum savings payment, unless the member has a loan.

How much can a member of this scheme borrow?
We currently offer loans of up to £15,000 but all loans are considered based on affordability. The loan sum may be greater if the applicant has already saved with us or has borrowed from us previously.

When can a member of the scheme borrow money from Your Community Bank?
Members can apply to borrow at any time, but we give priority to those members who have saved for short period and/or are using a Salary Savings Scheme.