

## Frequently Asked Questions

### K&C Credit Union Limited t/a Your Credit Union

**1. K&C Credit Union Limited - what has happened to it and is my money safe?**

You do not need to worry as your money is safe.

On 09 October 2018, K&C Credit Union Limited was placed into Administration and has now ceased trading. Kevin Murphy, Jason Maloney, and Bai Cham of CVR Global LLP have been appointed as Administrators. The Financial Services Compensation Scheme (FSCS) declared K&C Credit Union Limited in default on 09 October 2018.

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

FSCS protects the customers of authorised financial services firms, such as K&C Credit Union Limited. This means FSCS protects any savings you have with this credit union up to £85,000 and does not charge savers for using its service.

**3. What do I need to do to get my money back?**

You do not need to do anything. FSCS will automatically pay you back your savings according to the account information it receives from K&C Credit Union Limited. FSCS will contact you by post.

**4. How soon will I get my money back?**

For the vast majority of cases, FSCS aims to pay compensation within seven days from the date K&C Credit Union Limited was declared in default, 09 October 2018. For more complex cases, which may require further investigation, FSCS will aim to settle claims within 20 working days of default.

**5. How will FSCS pay me back my money?**

If you have a balance below £1,000, you will get a letter to get cash over the counter at the Post Office. To receive payment, take this letter to any Post Office counter, with personal identification, as outlined in that letter. If you have a balance over £1,000, you will receive a cheque. In both events, we will contact you by post in an unmarked envelope.

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

FSCS will receive information from K&C Credit Union Limited which will detail your individual credit balance. The amount of compensation you receive will be the balance on your account as at the date FSCS declared K&C Credit Union Limited in default, 09 October 2018.

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

If you disagree with the amount of compensation paid, please contact the Administrators' team at CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London EC4A 1AA; telephone 020 3151 3966; or email [yourcreditunion@cvr.global](mailto:yourcreditunion@cvr.global) who will look into your query. Do not return your payment to FSCS unless you are specifically requested to do so.

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

You will need to open a bank account with another deposit taker (e.g. a bank, a credit union, building society or the Post Office) as soon as possible in order to bank the cheque. If your salary or benefits are paid into your account at K&C Credit Union Limited, you'll need to open a new account elsewhere – and tell your employer or the Department for Work and Pensions. See below for important contact details for benefit matters.

**9. Why doesn't FSCS pay all members of K&C Credit Union Limited by cheque?**

Some people may need the money and do not have another bank account that they can pay a cheque into. 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.

**10. 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. FSCS makes payments either by cheque or by cash over the counter.

**11. I have heard that my K&C Credit Union Limited savings account will no longer operate. What should I do?**

K&C Credit Union Limited saving 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. Some useful contact details for DWP/HMRC are as follows:

**Pension Service helpline**

Telephone: 0800 731 0469

Textphone: 0800 731 0464

Monday to Friday, 8am to 6pm

**Jobseeker's Allowance, Income Support, Incapacity Benefit or Employment and Support Allowance**

Telephone: 0800 169 0310

Textphone: 0800 169 0314

Monday to Friday, 8am to 6pm

**Universal Credit**

Telephone: 0800 328 9344

Textphone: 0800 328 1344

Monday to Friday, 8am to 6pm

**HMRC Contact Details for Tax Credits:**

Telephone: 0345 300 3900

Textphone: 0345 300 3909

Outside UK: +44 2890 538 192

Monday to Friday, 8am to 8pm. Saturday, 8am to 4pm. Sunday, 9am to 5pm

**HMRC Contact Details for Child Benefit:**

Telephone: 0300 200 3100

Textphone: 0300 200 3103

Outside UK: +44 161 210 3086

Monday to Friday, 8am to 8pm. Saturday, 8am to 4pm.

**12. My child has a savings account with K&C Credit Union Limited. What will happen to his/her savings?**

For junior members, FSCS will send a payment in the name of the account holder for the balance of their account at the date of default. If the account is operated by an adult on behalf of the child then the cheque will be sent to the account operator's address, if that has been registered with the credit union, but the cheque will be made out in the child's name. A new account in that name will need to be opened with an alternative provider.

**13. I make regular payments to my account each month by standing order. Should I cancel the standing order now?**

If this payment relates solely to savings then you should cancel it as no further money will be credited to your savings account. You can cancel the standing order at any branch of your bank or building society, over the phone or via secure online banking. However, you will need to give your bank/building society a couple of days' notice before the payment is due to come out of your account. If your standing order also relates to loan repayments do not cancel it and please see point 14 below.

**14. I had a loan with K&C 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 your repayments as originally contracted.

Future loan repayments will be managed by the Administrators, Kevin Murphy, Jason Maloney, and Bai Cham, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London EC4A 1AA, who will contact you about this.

If you made payments covering both loans and savings, then the Administrators will be able to advise you of the net payment required to be made each month in respect of your loan so that you do not fall into arrears. For further information about your loan, please telephone 020 3151 3966 or email [yourcreditunion@cvr.global](mailto:yourcreditunion@cvr.global).

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

Members/junior depositors who wish to open a new credit union account have the opportunity to do so with alternative credit unions, whose common bond extends to cover geographical area served by K&C Credit Union Limited. The website <https://www.findyourcreditunion.co.uk/> may be of assistance in seeing the options available.

**16. A payment was transferred into my credit union account around the time FSCS declared K&C Credit Union Limited in default. This amount does not appear to have been credited. Will the balance on my account be updated to reflect this payment?**

FSCS will receive information from K&C Credit Union Limited which will detail the individual credit balances of all accounts held by its members at the date of default, 09 October 2018. Any amounts paid into the account after the Administration date will not be added to your savings balance and will be dealt with by the Administrators, who you can contact on 020 3151 3966 or via email at [yourcreditunion@cvr.global](mailto:yourcreditunion@cvr.global).

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

FSCS will send payment to the address that K&C Credit Union Limited hold on their database. If you did not notify K&C Credit Union Limited of your change of address before it was declared in default, or you notified K&C Credit Union Limited of this change but did not receive confirmation from them that their records had been updated before it was declared in default, FSCS will need to see evidence of the change of address before any compensation payment can be made. Please contact the Administrators – Kevin Murphy, Jason Maloney, and Bai Cham, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London EC4A 1AA; telephone 020 3151 3966 or email [yourcreditunion@cvr.global](mailto:yourcreditunion@cvr.global) – with evidence of the change of address and once confirmed they will instruct FSCS to make payment to the new address.

Documents that can be used as evidence include a council tax bill, a utility bill (not a mobile phone bill) or benefits entitlement letter, so long as they are fewer than three months old.

**18. 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 or are unable to bank the cheque provided in the name it is sent in, 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. Please contact the Administrators, Kevin Murphy, Jason Maloney, and Bai Cham, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London EC4A 1AA; telephone 020 3151 3966 or email [yourcreditunion@cvr.global](mailto:yourcreditunion@cvr.global) – with evidence of the change of name and once confirmed they will instruct FSCS to make payment in the new name. Documents that can be used as evidence include marriage certificate or a deed poll, additionally, you will need to provide a council tax bill, or a utility bill (not a mobile phone bill) or benefits entitlement letter with your new name, so long as they are fewer than three months old.

**19. 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 hasn't received the payment, you'll need to provide the Grant of Probate or Letters of Administration showing your appointment. FSCS can then pay the compensation to the estate of the deceased. These should be either certified copies or original documents. These documents are required before FSCS can make a compensation payment

You can present these documents to the Administrators, Kevin Murphy, Jason Maloney, and Bai Cham, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London EC4A 1AA; telephone 020 3151 3966 or email [yourcreditunion@cvr.global](mailto:yourcreditunion@cvr.global) – The Administrators will then contact FSCS to enable the compensation payment to be made.

Alternatively, should you wish to contact FSCS regarding any issues that you may have please call freephone 0800 678 1100 or 020 7741 4100. Lines are open Monday to Friday 08.30 to 17.30.

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

In the first instance, you should contact the Administrators via 020 3151 3966 or via email at [yourcreditunion@cvr.global](mailto:yourcreditunion@cvr.global).

If you have a query about compensation from FSCS, further information can be obtained from their website at [www.fscs.org.uk](http://www.fscs.org.uk); or by calling freephone 0800 678 1100 or 020 7741 4100. Lines are open Monday to Friday 08.30 to 17.30.