

Frequently Asked Questions

South Tyneside Credit Union Limited (trading as First For Money Credit Union)

1. South Tyneside 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 4 April 2018, South Tyneside Credit Union Limited was placed into Administration and has now ceased trading. Dina Devalia and James Sleight of PKF Geoffrey Martin & Co have been appointed as Joint Administrators. The Financial Services Compensation Scheme (FSCS) declared South Tyneside Credit Union Limited in default on 4 April 2018.

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

FSCS protects the customers of authorised financial services firms, such as South Tyneside 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 South Tyneside 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 make payment within seven days from the date South Tyneside Credit Union Limited was declared in default, on 4 April 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 payment I am entitled to?

FSCS will receive information from South Tyneside Credit Union Limited which will detail your individual credit balance. The amount of payment you receive will be the balance on your account as at the date FSCS declared South Tyneside Credit Union Limited in default, on 4 April 2018.

7. What should I do if I disagree with the amount of payment 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 payment paid by FSCS, please contact the Administrators' team on telephone number 0191 454 7677 or 0191 514 7491 or 0113 244 5141; or email stcu@geoffreymartin.co.uk 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 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 South Tyneside 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 South Tyneside 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 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 South Tyneside Credit Union Limited savings account will no longer operate. What should I do?

South Tyneside 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 are as follows:

If you are in receipt of any of the following benefits:

- Jobseeker's Allowance
- Income Support
- Employment and Support Allowance
- Universal Credit
- Personal Independence Payment
- Disability Living Allowance

You can contact your local Jobcentre, or telephone the DWP on the following Freephone numbers;

- **Employment Support Allowance (ESA)** - 0800 169 0310
- **Income Support (IS)** -0800 169 0310
- **Jobseekers Allowance (JSA)** - 0800 169 0310
- **Universal Credit (Live Service)** - 0800 328 9344

- **Universal Credit (Full Service – e.g. online account)** – Put a note in your journal (if cannot your account call 0800 328 5644)
- **Personal Independence Payment (PIP)** – 0800 121 4433
- **Disability Living Allowance (DLA)** – 0800 121 4600

All customers will need to provide details of an alternative bank or building society to enable future DWP payments to be made.

If you do not receive any of the above benefits then to have your benefit payments paid into an alternative bank, building society or local credit union account you will need to contact the following agencies with your new bank details:

- **Housing Benefit** – local council contact details
- **Working Tax/Child Tax Credits.** This is HM Revenue & Customs administered benefit. To change a bank account details, you will need to contact HMRC on 0345 300 3900 (ideal route) or write to CAST (BC), WP1012, TCO, Waterview Park, Mandarin Way, Washington, Tyne & Wear NE38 8QG
- **Child Benefit.** This is HMRC administered also. To change your bank account details, you can do this online using the HMRC webpages from www.gov.uk or telephone 0300 2003100. Alternatively, you can write to HMRC at HM Revenue & Customs, Child Benefit Office, PO Box 1, Newcastle Upon Tyne NE88 1AA

Should you require assistance in contacting these agencies then your local Citizens Advice Bureau should be able to assist. Contact details for local CAB. Should you require assistance in opening a Basic Bank Account, then again, your local Citizens Advice Bureau should be able to assist, alternatively please visit your local high street bank. Further information on Basic Bank Accounts can be found on the internet, one such example can be found at <http://www.moneysavingexpert.com/banking/basic-bank-accounts>.

12. My child has a savings account with South Tyneside 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 South Tyneside 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 Administrator: PKF Geoffrey Martin & Co, who will contact you about this.

If you made payments covering both loans and savings then the Administrator 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 call on 0191 454 7677 or 0191 514 7491 or 0113 244 5141 or email stcu@geoffreymartin.co.uk.

South Tyneside Credit Union Limited is no longer accepting loan repayments through the service points. If you have previously paid your loan through a service point, please contact either 0191 454 7677 or 0191 514 7491 or 0113 244 5141 or email stcu@geoffreymartin.co.uk to discuss arrangements for the repayment of your loan by alternative means.

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 South Tyneside 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 South Tyneside 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 South Tyneside Credit Union Limited which will detail the individual credit balances of all accounts held by its members at the date of default, 4 April 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 Joint Administrator, who you can contact on either 0191 454 7677 or 0191 514 7491 or 0113 244 5141 or via email at stcu@geoffreymartin.co.uk

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

FSCS will send payment to the address that South Tyneside Credit Union Limited hold on their database. If you did not notify South Tyneside Credit Union Limited of your change of address before it was declared in default, or you notified South Tyneside 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 Joint Administrators; telephone 0191 454 7677 or 0113 244 5141 or by email stcu@geoffreymartin.co.uk 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 cheque payment, you do not need to take any further action. If you have not received your 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 Joint Administrators, PKF

Geoffrey Martin & Co, 4 Carlton Court, Brown Lane West, Leeds, West Yorkshire, LS12 6LT; telephone 0113 244 5141 or email stcu@geoffreymartin.co.uk – 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 cheque payment, you do not need to take any further action. If the estate has not received the payment, you will need to send FSCS the Death Certificate, Grant of Probate and a copy of the will or letter of administration. These should be either certified copies or original documents. These documents are required before FSCS can make a payment. However, 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.

Alternatively, you can present these documents to the Joint Administrators, PKF Geoffrey Martin & Co, 4 Carlton Court, Brown Lane West, Leeds, West Yorkshire, LS12 6LT; telephone 0113 244 5141 or email stcu@geoffreymartin.co.uk – The Joint Administrator will then contact FSCS to enable the compensation payment to be made.

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

In the first instance, you should contact the Administrator via email at stcu@geoffreymartin.co.uk or telephone 0113 244 5141.

If you have a query about compensation from FSCS, further information can be obtained from their website at 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.