



Handy Loan

from Hoot Credit Union

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www.fairbanking.org.uk provides more about the work of The Fairbanking Foundation. Enquiries can be made to info@fairbanking.org.uk

The Fairbanking Foundation® is a charity (not-for-profit) organisation that encourages banking products that help customers to improve their financial health and well-being

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What does the 5-Star Fairbanking Mark granted to this product mean?

- The product contains the following features to help customers manage their money better.

What are the key specific features that have helped this product gain this rating?

- You will understand the amount of repayment for different periods and amounts.
- There is a tool designed for you which can be used to work out whether you can afford to repay the loan (e.g. a budget planner).
- You will consider the total amount of debt, including the new loan that you will need to service if the loan is approved.
- You can repay early without a fee or charge.
- You may receive messages of encouragement, such as reminders that you can repay early during the life of the loan.
- You are encouraged to set the payment date so the loan payment is taken shortly after your income has been received.
- You are encouraged to use a direct debit or standing order or some other automated regular payment mechanism e.g. payroll deductions to make the regular payment.
- You are presented with the option of a revised repayment plan prior to a missed payment due to financial difficulty.
- You are encouraged to save simultaneously with the debt repayment to encourage the saving habit and provide an incentive to further saving when the loan is completed
- On making the final payment you are encouraged to use either all or a proportion of the available money for regular savings.

Do you want to know more?

- Fairbanking has ensured that an independent assessment has taken place to verify that the product is working effectively for customers. Part of the testing is to obtain feedback from customers on the specific features. The testing is paid for by the bank, but under the direction of Fairbanking and conducted by Ipsos MORI.
- The product has been granted 5 out of 5 stars for how well it helps customers to borrow the right amount, repay easily and develop a savings habit.
- Fairbanking is not a price comparison site – it may be possible to get a current account that costs less depending on how the account is operated.
- A payment is made by a banking organisation to cover the costs of granting the Fairbanking Mark and fund further research.
- If you should have a complaint relating to this product, please use the complaint process of your provider. Fairbanking is entitled to receive relevant information on complaints from your provider as part of its monitoring activity.