

Employee Benefit Loans



**Now offering
up to 20%* of
your salary**

Responsible Borrowing /
Affordable Repayments

www.employeebenefitloans.co.uk

 **EBL**
EMPLOYEE BENEFIT LOANS

*maximum borrowing limit of £7,500. Subject to scheme rules and regulations.
Existing borrowing agreements not affected.



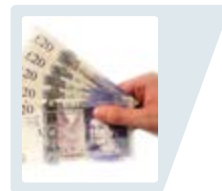
The EBL main aim is to encourage staff to switch their current high interest loans and reduce their debt

Why Choose an EBL? Climbing out of Debt



REPLACE YOUR CREDIT CARD BILL WITH A MUCH LOWER INTEREST OPTION

Credit Cards charge on average **20% interest per year** with no set repayment plan. EBL **only incur a total 10% admin fee** for each period year of borrowing with a fixed repayment plan.



RESPONSIBLE BORROWING - NO ROLL OVERS

Repayments are automatically taken out of the borrowers' wages so there is no risk to default on repayments and incur high interest penalties.



THE UK'S 1ST EMPLOYER/ CREDIT UNION SCHEME OF ITS KIND

Credit Unions are uncut diamonds of the Credit World. The association of WEC Group with Jubilee Tower Credit Union (JTCU) enables us to offer some of the UK's lowest interest rates



ENCOURAGE SAVING WHILST REPAYING LOANS

A minimum savings payment of £2.00 per week or £10.00 per month will be paid alongside loan payments due



Employee Benefit Loans get approved shortly after applying. The decision process is fair and impartial

Helping you **get ahead**



WEC GROUP in Partnership with Jubilee Tower Credit Union has formed an exciting and innovative new Employee Benefit Loan scheme.

This is the first of its type in the UK. The majority of employees borrow money in some format or other, whether it is a mortgage, bank loan, credit cards, door step loans, payday loans etc.

Generally these are a necessity in order to survive and prosper. In fact, borrowing and spending creates a vibrant economy that saving alone strangles.

However following the financial crisis there has been a dramatic swing to the over use of credit cards and especially a huge growth in payday loans.

There are many tales of tragic consequences when these loans are taken out irresponsibly and borrowers are unable to repay the large cost, some calculated around **5853% APR!**

There is now an alternative!
Employee Benefit Loans.

We have created a framework for borrowing in a plain, simple and easy way to understand.

By utilising the history and relationship of the employee's service with their employer JTCU can offer low cost borrowing at a fraction of other borrowing platforms, whilst encouraging a responsible pay back method, repayment period and no roll over borrowing.

The platform allows the employee to simply and quickly apply for an EBL with criteria based around their salary, service level and employee record.

CREDIT CARDS charge on average approx. 20% pa interest. They purposely only require a minimum monthly repayment of 2% of the outstanding balance.

If a borrower has a balance of £1000 and pays the minimum repayment of **2% for 5 years** they will have paid **£884** in interest yet still owe a balance of **£806.70**.

Replace the above credit card debt with EBL and repay over 1 year and you will only pay £100 (or £200 over 2 years). Debt repaid and **HUGE savings** made.



Any eligible WEC Employee can apply for an EBL

Application Framework

- 1** Any eligible employee can apply for a loan from JTCU as the company's head office is based in Darwen
- 2** A **Maximum** of 20% of an employee's annual salary can be applied for to a limit of £7,500.
- 3** Then 20% of this maximum for every year of service will be the maximum borrowing limit
- 4** Administration Fee charged at 10% lump sum for each period year of borrowing, maximum 2 years
- 5** Length of repayment term can be chosen by the employee: 6, 12, 18 or 24 months.

- 6** Rules of eligibility are a minimum of 12 months service. Those with a disciplinary live on file will be disqualified from applying
- 7** No extra applications for loans will be accepted until the current loan is repaid in full and the final payment date has passed.
- 8** It only takes 5 minutes to apply. Simply log in to the website & apply for your chosen amount. This will be submitted to HR and the JTCU and if approved, credited in 1-2 working days.
- 9** Repayments to begin on the next payday which will be deducted from weekly/monthly pay until repaid in full.

- 10** If employment ceases for any reason the full outstanding balance will be due in full within 7 working days to JTCU. See FAQ's for more info.
- 11** A minimum savings payment of £2.00 per week or £10.00 per month will be paid alongside loan payments due under this agreement.

Savings with Jubilee Tower Credit Union remain the property of the Borrower but can only be withdrawn once loan balance is paid in full.

- 12** All loan application and acceptance subject to JTCU terms and conditions.

Examples of maximum limits

An average employee with an annual salary of £20,000 per annum can apply for a maximum £4000 loan (20% of salary) if they have a minimum of 5 years' service, otherwise as follows:

Annual Salary*	Limit Borrowing 20%	Years Service	Maximum Borrowing 20% per each year of service
£20,000	£4,000	1	£800
£20,000	£4,000	2	£1,600
£20,000	£4,000	3	£2,400
£20,000	£4,000	4	£3,200
£20,000	£4,000	5	£4,000

*Annual salary based on contracted amount not including overtime or bonuses

Examples of repayment amounts

Loan Amount	Loan Period Months	Admin Fee	Total cost for credit	Total repayment	Weekly repayment	Monthly repayment	APR %
£100	6	10%	£10	£110	£4.23	£18.33	39.1%
£100	12	10%	£10	£110	£2.12	£9.17	19.6%
£100	18	20%	£20	£120	£1.54	£6.67	26.8%
£100	24	20%	£20	£120	£1.15	£5.00	19.7%
£500	6	10%	£50	£550	£21.15	£91.67	39%
£500	12	10%	£50	£550	£10.58	£45.83	19.5%
£500	18	20%	£100	£600	£7.69	£33.33	26.7%
£500	24	20%	£100	£600	£5.77	£25.00	19.7%
£1,000	6	10%	£100	£1,100	£42.31	£183.33	39.2%
£1,000	12	10%	£100	£1,100	£21.15	£91.67	19.5%
£1,000	18	20%	£200	£1,200	£15.38	£66.67	26.7%
£1,000	24	20%	£200	£1,200	£11.54	£50.00	19.7%
£2,500	6	10%	£250	£2,750	£105.77	£458.33	39.2%
£2,500	12	10%	£250	£2,750	£52.88	£229.17	19.5%
£2,500	18	20%	£500	£3,000	£38.46	£166.67	26.7%
£2,500	24	20%	£500	£3,000	£28.85	£125.00	19.7%
£5,000	6	10%	£500	£5,500	£211.54	£916.67	39.2%
£5,000	12	10%	£500	£5,500	£105.77	£458.33	19.5%
£5,000	18	20%	£1,000	£6,000	£76.92	£333.33	26.7%
£5,000	24	20%	£1,000	£6,000	£57.69	£250.00	19.7%



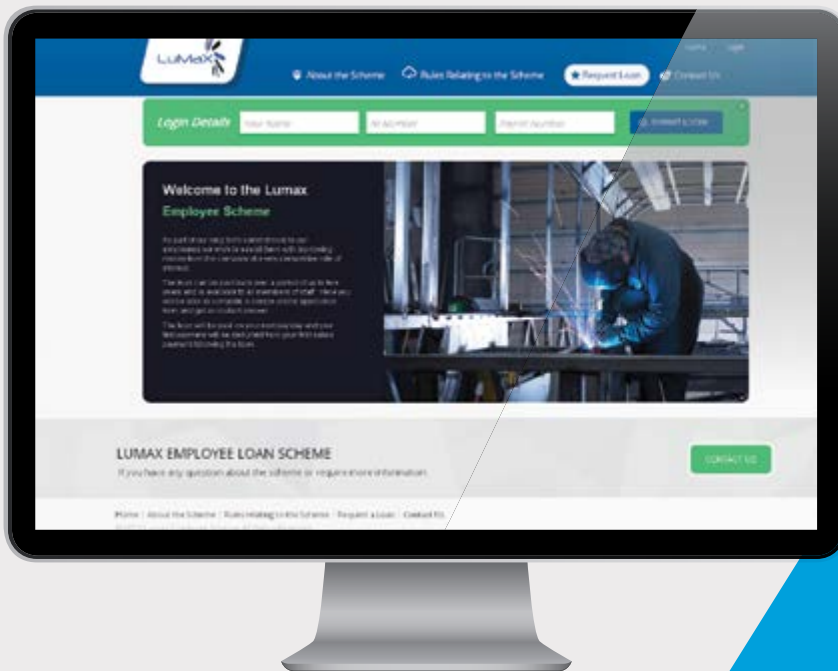
The EBL is a great scheme and it's good to know you have the support from your employer.

It is really helpful for any employee, regardless of your credit history!

The savings element is a great idea.



Choose an EBL and stop the hemorrhaging today!



Affordable loans
only a few clicks
away!

How to Apply

Very simple process...

Logon to www.employeebenefitloans.co.uk

Complete the simple application using some basic personal information. Your current employment details are already stored so the process is quick and simple.

You will be notified by e-mail quickly of the decision and when you will receive the funds.

A credit check will be conducted by JTCU.

Terms and Conditions can be found at www.employeebenefitloans.co.uk/terms

Case Study Examples

Bob (monthly paid)



Bob earns £25,000 per annum basic salary. He has been working for WEC since 1st June 2012 (i.e. 3 full years). The maximum he can borrow is:

$$£25,000 \times 20\% = £5000 \times 60\%^* = \text{£}3000$$

(* 3 years x 20%)

He wants to borrow this over 12 months therefore total payback = £3000 + 10% = **£3300**

He repays **£275.00 per month** for 12 months plus £10 per month into a savings account.

Sue (weekly paid)



Sue earns £360 per week basic salary. She has been working for WEC since 28th March 2004 (i.e. 11 full years). The maximum she can borrow is:

$$£360 \times 52 = £18,720 \times 20\% = £3744 \times 100\%^* = \text{£}3744$$

(* max 5 years x 20%)

She wants to borrow this over 24 months therefore total payback = £3744 + 20% = **£4492.80**

She repays **£43.20 per week** for 104 weeks plus £2 per week into a savings account.

Simon (disciplinary warning on file)



Simon earns £22,000 per annum basic salary.

He currently has a warning on file from 1st August 2015.

It is live on file for 6 months.

He cannot apply for a loan until the warning has expired (i.e. 1st February 2016) and he has no other warnings on file.

Get in touch

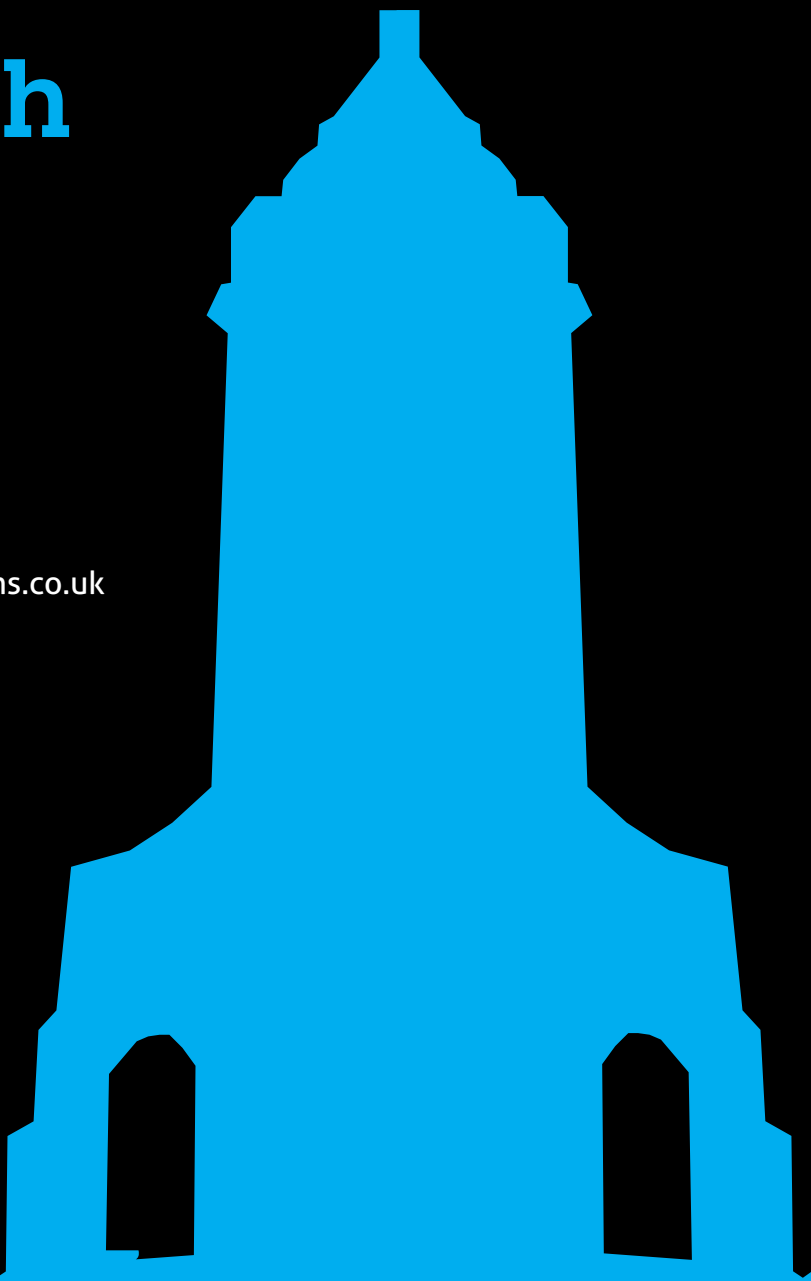
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WEC
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Jubilee Tower Credit Union is Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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