

Employee Benefit Loans



**Get Back
on Top
of your
Finances**

**Responsible Borrowing /
Affordable Repayments**

www.fairquid.co.uk

 **FairQuid**



The Scheme's main aim is to enable you to switch your current high interest loans / Credit Card Bills and reduce your debt

Why Take Advantage of FairQuid? Climbing out of Debt



REPLACE CREDIT CARD BILLS WITH A MUCH LOWER INTEREST OPTION

Credit Cards charge on average 20% interest per year with no set repayment plan (most payments made go towards interest and the principal loan value remains unpaid indefinitely). In contrast, FairQuid Loans 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 deducted from your weekly/monthly wage so there is no risk of defaulting on repayments or incurring high interest penalties.

The maximum you can borrow is dependant on your length of service and income



BE PART OF A SUSTAINABLE ECONOMY

All loans are granted by local credit unions which are not-for-profit bodies who have to adhere to regulatory interest rate ceilings unlike credit cards or pay day lenders who are often associated with loan sharks



IMPROVE YOUR FINANCIAL HEALTH

Whilst repaying your FairQuid Loan, you will improve your credit score and make a minimum savings payment of £2.00 per week or £10.00 per month which will be paid alongside your loan repayments. Extra savings payments can be made at your discretion. These are held as a savings deposit with the Credit Union which earns dividends every year and the money is protected under FSCS



Applications are very quick and simple and the decision process is fair

Helping you **get ahead**



FAIRQUID is the first Employee benefit scheme of its type in the UK.

The majority of UK workers borrow money in some format or other, whether it is a mortgage, bank loan, credit cards, door step loans, payday loans etc.

Although these forms of credit can be a necessity and allegedly help boost the economy, they can ultimately strangle your finances and lead to debt.

One of the outcomes of the recent financial crisis 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!

FairQuid

We have created a framework which enables **WEC Group's** employees to borrow in a plain, simple and easy to understand way.

Thanks to our association with FairQuid and a local Credit Union we can now facilitate

access to low cost borrowing for all our staff at a fraction of other borrowing platforms.

Meanwhile we encourage a responsible pay back method, a set repayment period and no roll over borrowing.

The platform allows all employees to simply and quickly apply for a short term FairQuid partner Credit Union Loan with criteria based around their salary, length of service and employee record in addition to their credit scores which greatly increases their chance to access credit .

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**.

When employees replace the above credit card debt with a FairQuid Loan and repay over 1 year, they will only pay £100 (or £200 over 2 years). Their debt is repaid and **HUGE savings** are made.



Any eligible Employee can apply for a FairQuid Loan

Application Framework

1 Any eligible employee can apply for a FairQuid partner Credit Union loan.

2 Typically 20% of an employee's annual salary is granted as a loan.

3 Administration Fee charged at 10% lump sum for each period year of borrowing, maximum 2 years.

4 Length of repayment term can be chosen by the employee: 6, 12, 18 or 24 months.

5 Rules of eligibility are a minimum of 12 months service. Those with a disciplinary live on file can be disqualified from applying.

6 No extra applications for loans will be accepted until the current loan is repaid in full and the original final payment date has passed.

7 It only takes 5 minutes to apply. Simply log in to the website & apply for your chosen amount. This will be submitted to the local Credit Union and if approved, credited in a couple of working days.

8 Repayments and savings to begin on the next payday which will be deducted from weekly/monthly pay until repaid in full.

9 If employment ceases for any reason the full outstanding balance will be due in full within 7 working days or deducted from the final salary. See FAQ's for more info.

10 A minimum savings payment of £2.00 per week or £10.00 per month will be paid alongside loan payments due under this agreement to foster Employees' financial health.

11 Any savings contributions can be extended even after the loan is paid in full.

Examples of repayment amounts

Loan Amount	Loan Period Months	Admin Fee	Total cost for credit	Total repayment	Weekly repayment	APR% (Weekly Repayment)	Monthly repayment	APR % (Monthly Repayment)
£500	6	10%	£50	£550	£21.15	45.1%	£91.67	39.1%
£500	12	10%	£50	£550	£10.58	21.0%	£45.83	19.6%
£500	18	20%	£100	£600	£7.69	28.0%	£33.33	26.8%
£500	24	20%	£100	£600	£5.77	20.5%	£25.00	19.7%
£1,000	6	10%	£100	£1,100	£42.31	45.2%	£183.33	39.2%
£1,000	12	10%	£100	£1,100	£21.15	21.0%	£91.67	19.5%
£1,000	18	20%	£200	£1,200	£15.38	28.0%	£66.67	26.7%
£1,000	24	20%	£200	£1,200	£11.54	20.5%	£50.00	19.7%
£2,500	6	10%	£250	£2,750	£105.77	45.2%	£458.33	39.2%
£2,500	12	10%	£250	£2,750	£52.88	21.0%	£229.17	19.5%
£2,500	18	20%	£500	£3,000	£38.46	28.1%	£166.67	26.7%
£2,500	24	20%	£500	£3,000	£28.85	20.5%	£125.00	19.7%
£5,000	6	10%	£500	£5,500	£211.54	45.2%	£916.67	39.2%
£5,000	12	10%	£500	£5,500	£105.77	21.0%	£458.33	19.5%
£5,000	18	20%	£1,000	£6,000	£76.92	28.1%	£333.33	26.7%
£5,000	24	20%	£1,000	£6,000	£57.69	20.5%	£250.00	19.7%



FairQuid 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!

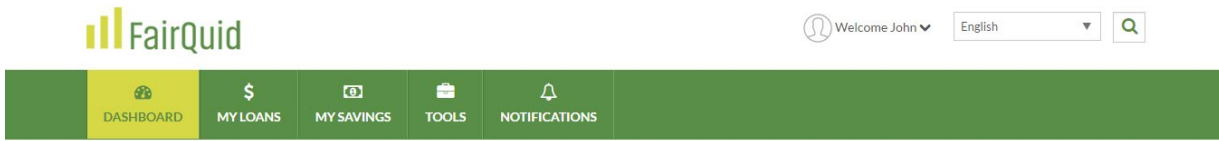
The savings element is a great idea.

- WEC Group employee and FairQuid user



How to Apply

Your current employment details are already verified by the company for the Credit Union so the process is quick and simple. A welcome email with login details will be sent to you. If you haven't received it, you should contact your HR department.



FAIRQUID LOAN ADVANTAGES



Access to FairTrade Loans from the convenience of office desktop



Bye bye to exorbitant payday lenders & expensive credit card debt



Hassle free repayments through salary deductions

You have not applied for a loan yet!!

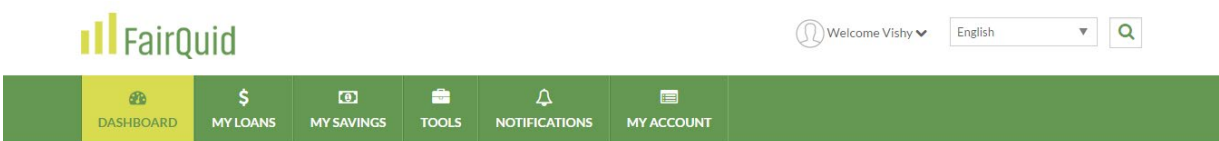
[Apply Now](#)

Step 1: Log onto www.fairquid.co.uk

Step 2: Simply fill in the application form with the amount you wish to borrow and length of term you wish to make repayments for then click [Save & Next Step](#).

Step 3: You will then be asked to confirm your personal details which are held on file. If all looks correct, click [Save & Next Step](#)

Step 4: That's it! Your loan application has been submitted to the Credit Union for approval, You will be notified by e-mail quickly of the decision and when you will receive the funds. You can also check your application status online.



YOUR APPLICATION STATUS



Loan application received



Loan application approved / rejected



Agreement to be signed



Loan Agreement signed



Loan disbursed

Estimated Disbursal in 2-3 business days

CASE STUDY: PROVEN SUCCESS



Over £100,000
lent to
WEC Group
employees
within the first
12 months!

Nathan Cross, WEC Group Ltd

Laser Machine Operator Nathan Cross, 25, is one of the 100+ workers at WEC Group who have applied for a FairQuid Loan. He has used the £1,200 he borrowed to pay off an expensive credit card bill he ran up last Christmas.

Mr Cross earns £17,000 a year, including plenty of overtime. With two children to provide for and a partner who is a full time student there is little left for extras and repaying their credit bill was proving extremely difficult.

"I didn't know how I was ever going to repay it. Now we know we can have a good Christmas this year."

Frequently Asked Questions

Q: How long does it take for the loans to be granted to us?

A: The application process is very efficient. Once you apply for a loan, you should receive a response from FairQuid within 1-2 working days. If the application is successful, payment is usually made in 1-2 working days.

Q: How much can I borrow?

A: You can borrow a maximum of £7500 but actual figures vary from individual to individual based on years of service with the company, credit scores and other variables used in the underwriting risk models of the credit unions.

Q: If I have poor credit scores – can I still apply?

A: Yes, anyone with over 12 months' service at the company and no live disciplinary warnings on file can apply for a loan. The Credit Union will assess your application and confirm whether or not you are successful.

Q: Can I defer a payment?

A: No, all payments are deducted automatically from your weekly/monthly wage, preventing payments from being deferred.

Q: Can I repay my loan early?

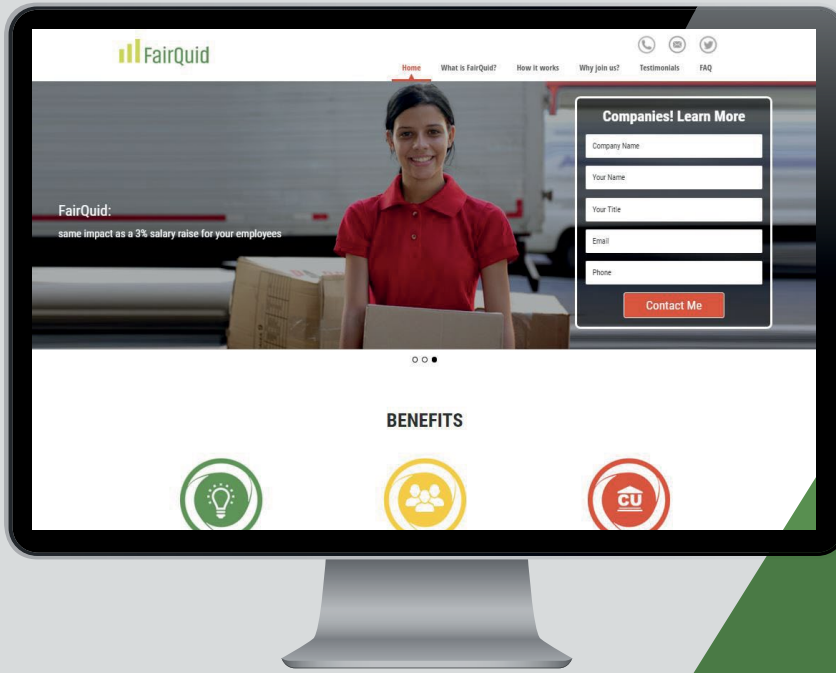
A: Yes, you can repay the loan balance earlier than the original term if you wish to do so.

Q: Can I borrow again?

A: Yes, once your loan is repaid in full you are eligible to apply for a new loan.

Q: What happens if I leave the company?

A: If your employment comes to an end before your loan is fully repaid, the outstanding balance of your loan becomes due in full within 7 working days. If you do not contact the credit union to arrange payment in full, prior to leaving employment, the remaining balance will be deducted from your final salary.



New staff benefit only a few clicks away!



FairQuid Limited
13/15 Carteret Street,
London
SW1H 9DJ

Tel: 020 33718096
Email: support@fairquid.co.uk
www.fairquid.co.uk

Jubilee Tower Credit Union Limited
5-7 Bolton Road,
Darwen
BB3 1DF

Tel: 01254 776611
Email: jubileetowercu@btconnect.com
www.jubileetowercu.org.uk

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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 FRN 213662, Registered Credit Union No. 450c

GET IN TOUCH!

support@FairQuid.co.uk | tel: 0203 3718096 | www.fairquid.co.uk