Contact us

0300 303 3188
info@wavecb.org.uk
www.wavecb.org.uk

wave community bank
Local. Ethical. Together.

Welcome to Wave Community Bank

Wave Community Bank and Kent Savers Credit Union merged on 21st February 2024.

We want the transition to WCB to be as smooth as possible for Kent Savers members, so please read this leaflet to find out more about WCB, the services we offer and how to manage your account.

Paying in to your account

The maximum you can pay into a Wave Community Bank account is £60,000.
There are many ways to pay into your savings account.

Bank Transfer or standing order
You can transfer money from your bank account to your Wave Community Bank account, using your member number as a reference.

Our bank details are:

Bank Name:	The Co-operative Bank
Account Name:	Wave Community Bank
Sort Code:	08-92-50
Account Number:	67007952
Example Ref:	0000 A Example

(MemberNumber Initial Surname)

Set up a standing order to make regular savings from your bank account to your Wave Community Bank account. If you have online or phone banking, please use the account information and reference numbers above to set-up your payments.

Direct debit
If you would like to save via direct debit please email or call us to ask for a link to be sent to you to set up your direct debit online.

Allpay Card to pay in cash
We can issue you with an Allpay card to pay cash into your Wave Community Bank account. Please contact us to request an AllPay card

Cheques
Post cheques payable to 'Wave Community Bank' to our Hove Office. Please put your membership number and name on the back of the cheque.

Payroll Deduction
Save with us through your wages with our Chorus Workplace Savings Scheme

Withdrawing from your account

Requests for same-day withdrawals must be with us by 3pm to be actioned. Any requests received after 3pm will be actioned the next working day.
You can request a withdrawal 2 ways:

Online
1. Log in to the app or member area of the website
2. Select 'Withdraw' from the menu and select which Wave Community Bank account you wish to withdraw from and the bank account you want to pay into.

On the telephone
1. Call us on 0300 303 3188 to make your withdrawal request
2. Tell us if you want a same-day withdrawal. You will be asked to confirm you are happy to pay the £1 admin charge for telephone same day withdrawals which will be taken from your credit union account.

Your withdrawal will be paid into your bank account
Your withdrawal will be transferred to the bank account you have registered with us. If you need to nominate a bank account for your withdrawals, please do so using our mobile app, via the member area of our website or complete a BAC Registration Form which you can request by emailing info@wavecb.org.uk. If you do not have a bank account, you can open an Engage account.

We do not issue withdrawals as cash or cheques
You are only able to withdraw from your Wave Community Bank account with a bank transfer as described above.

Save with Wave!

You can have up to 4 share accounts with Wave Community Bank to help you manage your money. You need to keep £1 in your Share 1 account to keep your account open.

Savings linked to loans

If you have a loan and were making savings contributions to a KSCU ‘Save as you borrow’ account, your savings in that account will be switched to your Share 1 account with WCB and will remain locked against your loan. If you had savings in a Share 1 account with KSCU, those savings will be moved into a Share 2 account which you can access.

Wave Save: the account to help you manage your savings

With Wave Save you can set-up up to 10 savings goals which can be fore whatever you like— Christmas, birthdays holidays etc. You can set the amount you want to save and a date you want to reach that target by and the account will tell my how much you need to save each month to reach that goal.

Wave Save is an account that is available only through WCB’s online banking services. You can open a Wave Save account through your desk-top online banking login or via the WCB app.

Save and win with PrizeSaver

Save into your PrizeSaver account and you could win a top prize of £5,000 or one of ten prizes of £50 and ten prizes of £20 in the monthly draws. You are entered into this prize draw simply for saving money in your PrizeSaver account and it doesn’t cost you a penny!

For every £1 you save in your PrizeSaver account you have one entry into the draw up to a maximum of 200 entries per account. This maximum amount applies regardless of whether you have more than £200 in your PrizeSaver account.

Engage Card Account

Engage is a VISA card that doesn’t require a credit check. It offers purchase protection through the VISA scheme. It can be used as a debit card in shops and for internet purchases, including contactless.

- Have your wages and/or benefits paid directly into your Engage account
- Engage can be used to receive bank transfers including WCB savings account withdrawals.
- Cashback & rewards scheme on purchases.
- 24/7 cardholder website & telephone services.
- Check balances at the ATM (fees apply)
- Free PIN retrieval, 24/7, 365 days per year.
- Engage can have a Wave Community Bank loan loaded onto it.
- You can use it in other countries in Europe and the US.

Apply online at www.wavecb.org.uk/engage-and-smartcash-accounts/

For help with your Engage card call Engage Customer Services direct on **0333 202 3642**. Please have your Engage card & account number handy.

Loans from Wave Community Bank

You can apply for a loan with WCB

- Via the website here: https://wavecb.org.uk/apply-for-a-loan/
- Via the mobile app—search 'Wave Community Bank' in your app store
- Loan application forms are available from our offices. Please email or call us and we can post one to you.

Each loan application is assessed individually by a member of our team. We cannot lend to everyone - each loan is assessed on its own merits. We take all information into account when making decisions.

We do not charge arrangement fees and there are no early repayment penalties.

For loan applicants aged 70 +, please see our 70+ Loan Policy on our website.

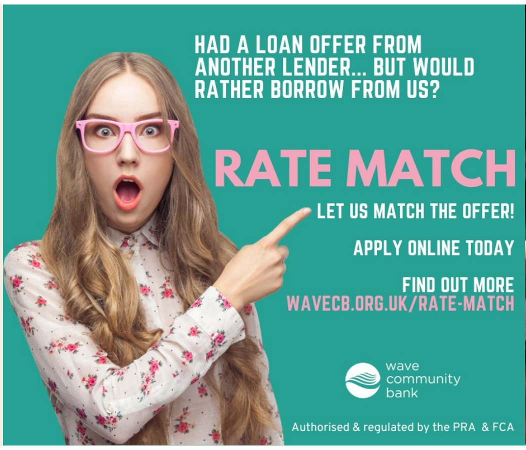
Our Saver Loans: all our loans have a savings element to the repayments to help you build your savings as you repay your loan. Your savings are deposited in your Share 1 account which is locked against your loan.

REPRESENTATIVE LOAN INTEREST RATES*

Loan Amount	Interest Rate (APR)
£500 - £999	42.6%
£1,000-£2.999	34.5%
£3,000-£6,999	24.4%
£7,000- £35,000	14.9%

***Representative example.**
Borrowing **£1000** over **12 months** will cost **£97/month**. Total amount repayable is **£1170** which includes interest at **34.5% APR.** The figures given above are for illustrative purposes only and may not be the APR you receive. **The actual interest rates and repayment amounts may vary subject to loan amount and status**. Any loans requiring further security such as an AN1 will be charged an additional 1% interest annual rate.**See how much your loan could cost using our loan calculator online www.wavecb.org.uk/loan-calculator**

Visit our website to find out about our different loan products



FAQS

How will the merger benefit me?
Kent Savers' members will become part of a larger, combined , sustainable and growing credit union, that has a broader range of products and services, including Loan schemes that recognise savers, loyalty loans, and higher value business, car and home improvement loans; a variety of savings accounts including for young savers. KSCU's current and future members will be able to apply for those broader product ranges, subject to the usual common bond, identity and credit checks.

Will this affect my service?
The day to day service of accounts will not be affected. All the KSCU accounts will be converted to WCB accounts with the same benefits for KSCU members. Users of the online banking service via the KSCU website and mobile app will need to switch to the WCB online banking service or mobile app when the two systems have merged as the current KSCU online services will no longer be accessible. When you have received your new member number, you can register for WCB's online banking or with the mobile app. **After the 20th February, withdrawals will no longer be instant.** All online requests received before 3pm will be deposited in your nominated bank account by 5pm the same working day. Withdrawal requests received after 3pm will be deposited by 5pm the next working day.

What happens if I am a member of both credit unions?
After integration, if you are a member with both credit unions, you will have 2 linked accounts and 2 membership numbers. If you only have savings, we plan to do a balance transfer and then you will only have one account but unfortunately we can't do this if you have a loan. If you need help with this issue, please contact the members services team on 0300 303 3188 or email info@wavecb.org.uk.

Will my savings still be covered by the Financial Services Compensation Scheme?
Yes, your savings will continue to be covered by the FSCS to a maximum of £85,000. The maximum deposit with WCB is £60,000.

I pay into a 'Save As You Borrow' account as part of my loan agreement. Will this change?
If you have a loan with KSCU and are paying into a Save As You Borrow account as part of your loan agreement, there will be a change to this account when KSCU is integrated with WCB. The balance from your Save As You Borrow account will be moved to your Share 1 account which will be locked against your loan. If you have an existing balance in your Share 1 account, this will be moved into a Share 2 account, which you can access at any time.

I repay my loan using my Child Benefit. Will this change?
You can continue to repay your loan using Child Benefit but there will be a change to the distribution of the money received. Your loan repayment will be made as usual, but your savings element will be paid into your Share 1 account which remains locked against the loan. Any money left over from your child benefit payment (after your loan repayment and savings element have been allocated) will be paid into your Share 2 account which you can access at any time. The amount distributed into each account will remain the same as with the original KSCU agreement.

Can I continue using my Christmas savings account?
Yes, Christmas savings accounts can still be used to save for Christmas. These accounts will be open for withdrawals through November and December as usual.

Will my logon details change?
Yes. Your online login for KSCU will be deactivated on 20th February. You will need to register with WCB's online service once you have received your new member number on 22nd February. You can register via the website here: https://login.eastsussexcu.org.uk/ or you can download the app and register on it. Search for 'Wave Community Bank' in your app store.

Will I need a new password?
No. If you have registered a password with KSCU for when you phone the office, WCB will ask you for the same password.

I pay by standing order. Does this need to change?
Yes. When you have received your new membership number from WCB, you will need to change your standing order to pay into WCB's account using the bank details and reference format detailed on page 1 of this leaflet.

wave community bank

Head office: Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ
Kent office: Maidstone Community Support Centre, 39-48 Marsham St, Maidstone ME14 1HH
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