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wave community bank
Local. Ethical. Together.

A Guide to Family Saver Loans

How it works

Family Saver Loans are repaid using your child benefit payments. You will need to change your child benefit payments with HMRC so they are paid to Wave Community Bank. Instructions for how to do this are on the following page.

The entire child benefit payment will be paid to us and after we have taken the loan repayment and savings element as detailed in your credit agreement, any remaining child benefit will be paid into your Share 2 account that you can withdraw at any time.

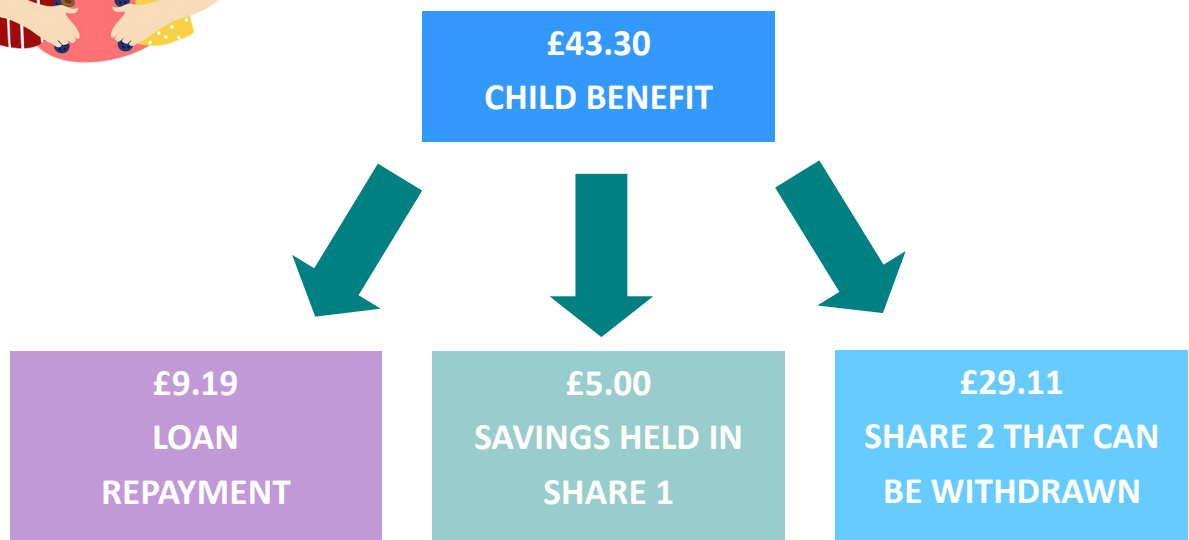
Here's an example to help explain how the repayments are split:

Claire has a Family Saver Loan for £400 that she is repaying over 52 weeks. She has 2 children so her weekly child benefit is £43.30.



When WCB receives Claire's child benefit, it is split into 3:

1. The loan repayments are £9.19 per week
2. The savings element of £5 per week is held in Share 1 as security against the balance of the loan.
3. The rest of her child benefit goes into her Share 2 account for her to withdraw when she needs it.



PLEASE NOTE: The balance of child benefit payments will be available to withdraw from your Share 2 account **one working day** after the money has been received by WCB.

Is this a safe way to repay a loan?

WCB issues over 1,400 Family Saver Loans a year to local families who repay using their child benefit. Credit Unions, like Wave Community Bank, across Great Britain offer this kind of loan to help families access affordable credit and guarantee making their repayments.

How to change your bank details for Child Benefit



Step 1

Login to your HMRC app or government gateway account. Under the Child Benefit section, click 'change bank details'. On the next screen click 'start now'. Here you will need to enter the bank details that your child benefit is currently being paid into. Leave the roll number blank if you do not use a building society account.

Step 2

Once your current bank details have been confirmed, click the save and continue button.

Step 3

Select 'Yes' to change banks details, then click the save and continue button.

Step 4

The next page will ask you if you have a credit union account in your name. For this section select the second option: **Yes -Credit Union - sort code and account number**. Click the save and continue button.

Step 5

The next question will ask you what type of account is it? For this question select the **sole account** option. Click save and continue.

Step 6

Here you need to enter **your own name**, but the sort code and account number for WCB. These details are **Account number 67007952**
Sort code 08-92-05

Step 7

The next step will ask you if you would like to receive a text message about your request. You can select either option, then click save and continue.

Step 8

The final page will ask you to check and confirm the new account details. Click the green 'confirm' button.