



MANCHESTER CREDIT UNION

Diamond Saver Account

Who can open a Diamond Saver Account?

Any adult Member of Manchester Credit Union may open a Diamond Saver Account

How can I join?

Simply visit our website www.manchestercreditunion.co.uk and click Register

When does the account open?

The account will operate between 15th January 2024 and will close on 14th January 2025. Deposits will be accepted through this period.

When can I withdraw from the account?

One withdrawal may be made per year, plus interest withdrawal. If any additional withdrawals are made within this period, the account will be invalidated and any remaining funds will be transferred to your Membership Account. You will lose any interest entitlement.

Is there a maximum savings balance?

At present, we are limiting members to £85,000 in total savings.

Is there a minimum amount I must have in the account?

A minimum balance of £1,000 must remain in the account at all times. If the account falls below £1,000, the account will be closed and any interest entitlement will be forfeited.

How can I deposit savings?

By cheque payable to Manchester Credit Union
By direct transfer from your bank

How can I withdraw money?

Applications for withdrawals must be submitted via the Members Area of the website or via our App.

Withdrawals can only be made by direct transfer to a bank account. For amounts over £5000, 7 days' advance notice will be required for withdrawal.

What is the interest rate or dividend on the account?

The interest rate on this account is 5% AER. The interest on this account will be paid on maturity and the term is a 12 month fixed period which will begin on 15th January 2024 and end on 14th January 2025.

Do I have to pay tax on my interest?

Interest is paid gross so it is your responsibility to declare the income to the tax authorities if you are a taxpayer.

Can I open two Diamond Saver accounts?

A member is only permitted to hold one Diamond Saver account at any one time.

How do I close my account?

Any request to close the account must be made in writing giving 30 days' notice before the money can be paid out. After 14th January 2025 your balance will automatically switch to your membership account (unless another product becomes available).