

Annual Contributions

Member FAQs

What does the £10 annual contribution cover?

The £10 annual contribution helps cover administrative costs and supports the maintenance of the services provided by Plane Saver Credit Union.

How will the annual £10 contribution be deducted from member accounts?

The £10 contribution will automatically be deducted from the Share 1 Account (Regular Saver) on the first working day of January each year until/unless any further changes are implemented.

Can I choose a different payment method for the annual contribution?

Currently, the automatic deduction from your Share 1 Account (Regular Saver) is the designated method for the £10 annual contribution. If you wish to, you may make a one-off transfer into your account to cover the contribution using these details:

- Sort code: 20-61-55
- Account Number: 40114510
- Reference: 'PS' followed by your membership number

Will the £10 contribution amount change in the future?

Any changes to the £10 annual contribution will be communicated to members in advance. As of now, it remains a fixed amount. As per our rulebook and the terms and conditions of membership, an annual administration contribution will not be more than £10.00 per year.

What happens if I don't have sufficient funds in my account on the 2nd of January?

If your account lacks sufficient funds on the 2nd of January, the contribution will not be deducted, and we will contact you to arrange an alternative payment.

How will I be notified about future deductions of the £10 contribution?

Members will receive notifications via email or SMS, and there will be updates on our website regarding future deductions of the £10 annual contribution. The deductions will take place on the first working day of each calendar year until or unless we inform you otherwise.

Can I pay the £10 contribution in instalments throughout the year?

Currently, the £10 contribution is designed to be a one-time annual deduction however, if you are experiencing financial difficulties, you should contact us as soon as possible by calling 0208 607 5020 or emailing us at info@planesaver.co.uk

Is the £10 contribution eligible for tax relief?

The £10 contribution is not currently eligible for tax relief.

How do I update my contact information to ensure I receive communications?

Members can update their contact information by logging into their online account, or mobile app or by contacting our team on 0208 607 5020 or info@planesaver.co.uk

What can I expect from Plane Saver in exchange for the £10 contribution?

Plane Saver Credit Union will continue to provide a range of savings and loan products to its members. There are already several member benefits in place, and we are working on enhancing member benefits, including retail and lifestyle discounts, and mental and physical health resources. Specific details will be communicated soon.

How can I provide feedback or suggestions regarding the annual contribution?

Members are encouraged to share their feedback or suggestions by contacting our customer service team via email at info@planesaver.co.uk or by calling 0208 607 5020.

How do I request financial hardship assistance?

Members facing financial difficulties can be directed to contact our Credit Control team at 0208 607 5020 or via email at info@planesaver.co.uk

Are there any changes to the way dividends are calculated or paid?

There are no changes to the way dividends are calculated or paid.

What happens if I join after January?

New members will be sent an open banking link to deposit their initial £5.00 credit along with a pro-rata member contribution. Depending on which month of the year the member joins, the amount will differ. This is as follows:

Month	Contribution (£)	Total 1st Deposit (£)
January	£10.00	£15.00
February	£9.17	£14.17
March	£8.33	£13.33
April	£7.50	£12.50
May	£6.67	£11.67
June	£5.83	£10.83
July	£5.00	£10.00
August	£4.17	£9.17
September	£3.33	£8.33
October	£2.50	£7.50
November	£1.67	£6.67
December	£0.83	£5.83

If I close my account, do I get a refund?

No. Members who leave will not receive any refunds unless they are leaving within the first 14 days of membership as this is their 'cooling off period'.

If you have any further questions about the annual membership contribution, please contact the team on 0208 607 5020 or info@planesaver.co.uk