

## LCCU FAQs

What is a credit union?

- A credit union is a financial co-operative organized, for the sole purpose of providing service to its members.

What is the difference between credit unions and other financial institutions?

- The main difference is in the structure. Other financial institutions are owned by an individual shareholder or select group of shareholders who seek to profit from their investment in the organization. Credit unions are owned co-operatively and democratically controlled by all members without regard to the amount of money that any individual member has in the credit union.
- Credit unions are directed by a Board which is a group of volunteers selected from within the membership. Credit Unions return profits to their members in the form of dividends, enhanced products, competitive loans rates and services.
- Credit unions do business with their members only.

How does a person benefit from being a credit union member?

1. A credit union member is a co-owner of the credit union.
2. Each member has equal voting power, (one vote), the same as all other members in the credit union irrespective of the amount of his/her shares and savings.
3. Each member has the power to exercise his/her democratic right in determining how the credit union is run.
4. A credit union member shares in any annual surplus.
5. Credit unions now offer a range of financial services, in some instances the same as those available at other financial institutions.
6. Members can determine the type of financial services the credit union provides.
7. Members are positioned to save through the habit of thrift.
8. Members have access to free financial advice and counsel.
9. Members can save and transact business directly at their credit unions.
10. Members have unlimited access to the financial status of the credit union; transparency.

How do I join the Liberty Co-operative Credit Union (LCCU)?

- In order for an individual to become a member of LCCU he/she must satisfy the following conditions:
  - be 14 years of age or older
  - be a citizen or resident of Anguilla (*ID & verification must be provided*).
  - complete and submit a Membership Application and Agreement Form, which shall be reviewed for compliance with local regulations and the By-Laws.



- As LCCU is a member only, regulated financial co-operative society, approval and regulatory due diligence is required for anyone who wishes to become co-owner.

What are the LCCU Membership Benefits?

- Affordable products and services.
- Better rates and lower fees.
- Courteous and confidential service.
- Dependable counsel on lending options.
- Efficient and knowledgeable staff.
- Free financial education and advice.
- Good governance structure.

Why should I join LCCU?

- **People Helping People.** LCCU exists to help people!!! Our goal is to serve all members, from those who are seeking a member-owned secure sanctuary for accumulated wealth to those of modest means – every member counts!

How do I open an account at LCCU?

- One must first be accepted as a member before being issued with an account. An account is only issued to a person who qualifies to be a member of LCCU.

Will my investment with LCCU be secure?

- LCCU is compliant with all existing and proposed legislation and will ensure that your investments are managed in a safe and prudent manner. As a member, you will be able to exercise democratic power in ensuring that funds are managed prudently.

Will my financial or personal information with LCCU be secure?

- Our regulatory and governance standards require that all member information be treated with the highest level of confidentiality and security is a priority. Be assured that we will safeguard your trust and confidence in handling your financial information.

Can I sell my shares?

- Member shares can be redeemed in whole or in part through LCCU. As LCCU is a member only financial co-operative society, approval and regulatory due diligence is required for anyone who wishes to become a co-owner of the Society.

Can I buy more shares after initial membership?

- Members can purchase additional shares at any time during business hours.