

Pre-paid debit card available now from Swan Credit Union



What is a prepaid card?

A prepaid card is a pay-as-you-go payment card. We 'load' your money onto your card, which can then be used to buy goods and services, or withdraw from cash machines, in the same way as any debit card. However prepaid cards do not have an overdraft facility so you cannot get into debt using them.

What are the benefits?

For cardholders, prepaid cards are a simple, safe alternative to carrying cash and a great way to shop online. They are also great budgeting tools, and - with the right card - are low cost.

How does it work?

After you apply, your card will be posted to you and a PIN posted to you in a different envelope within 3 weeks. Withdrawals from your CU account and loan proceeds will then be credited to the card. You can use this card free in shops, or online, and you can also ask for cashback. If you wish to withdraw cash using an ATM then there will be a charge of 75 pence, debited to your card.

FAQs – Frequently Asked Questions about the ABCUL pre-paid debit card

- **What will the card cost?** – There will be no charge to members for issuing the card ¹ or for use in shopping or payment of bills. There is also no charge for obtaining cash back in a shop via the card. However if you use it in an ATM to withdraw cash then there will be a 75 pence charge which will be debited from your card balance.
- **How do I request a card?** Please phone 030303 00147 to request a card. We may need to ask you for additional up-to-date ID information to satisfy money laundering regulations. Any member who does not have a bank account or who would prefer not to use their existing bank account for CU withdrawals or CU loan proceeds can apply.
- **How long will it take to get a card compared to a bank transfer?** Once you have your card it will be the same time as for a bank transfer (usually 2 working days). However issuing a new card in the first instance will take approximately 3 weeks.
- **What is the security around using a card?** You will be issued with a PIN in a separate letter from the one containing your new card. You will need to know this PIN to use your card for payments.
- **How do I request a share withdrawal and monies paid onto a card?** – You just quote your card number and on the paper or on-line withdrawal form, just as if it were a bank account number.
- **How do I request a loan and monies paid onto a card?** – You just quote your card number on the paper or on-line loan forms.

¹ This cost is currently covered by grant income from Santander Foundation. We reserve the right to charge for this service in future. Replacements for lost cards will however be charged at £3.50 per card.