

“An excellent introduction to card-based services for credit unions.”

Pendle Community Credit Union

“ABCUL’s prepaid card has helped us modernise and reduce operating costs.”

Knowsley Mutual Credit Union

“We would definitely recommend the Credit Union Prepaid Card. Our members can access their finances with a name they can trust.”

Unify Credit Union



# THE CREDIT UNION PREPAID CARD

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The Credit Union Prepaid Card is a flexible, low-cost Visa Prepaid Card from ABCUL, the Association of British Credit Unions. Already the leading card in the sector and the choice of over 40 credit unions, the card has been designed exclusively for credit union members.



## PRODUCT SUMMARY

### FULLY FEATURED

- Use at ATMs, point-of-sale (with cashback) and online
- The only **instant issue** prepaid card: ready to use in minutes
- Instant and bulk loading from your credit union
- Cardholder website, SMS functions, central contact centre support and fraud monitoring
- Easy settlement process. No prefunding required

Bulk load facility in place

### LOW COST FOR YOU AND YOUR MEMBERS

- Credit unions pay just £3.50 per card
- No monthly or annual fees
- Low everyday fees for cardholders:
  - 50p** to load the card
  - Free** at point-of-sale (including cashback)
  - 75p** to withdraw from ATMs
- Low ancillary fees. Nothing hidden

### A CARD JUST FOR CREDIT UNIONS

- Owned by ABCUL - a not-for-profit Industrial & Provident Society - and its members
- Already the choice of 67 credit unions
- Group revenue model
- All profits reinvested in products and services for credit unions, supporting our movement

67 credit unions signed up

### ABOUT PREPAID CARDS

#### What is a prepaid card?

A prepaid card is a pay-as-you-go debit card. Cardholders 'load' money onto the card, which can then be used to buy goods and services, or withdraw from ATMs, in the same way as any other debit card. Most prepaid cards do not have an overdraft facility.

#### What are the benefits?

For cardholders, prepaid cards are a simple, safe way to participate in an increasingly card-based economy. They are great budgeting tools and - with the right card - are low cost.

For credit unions, prepaid cards are a safer way to issue loans, mean less requirement to hold cash in-branch, and represent a low cost alternative to the Credit Union Current Account.

#### What to look for in a prepaid card

Prepaid card companies usually recoup their costs through combination of transaction charges (eg for loading or withdrawing cash) or through monthly or annual fees.

Look out too for less obvious charges, such as for replacing lost or stolen cards, using the card abroad, cancellation, declined ATM withdrawals and disputes. These can add up!

#### The prepaid card market

Prepaid cards are an emerging market in the UK but there are already many providers out there. However, only ABCUL offer a not-for-profit card designed just for credit unions.

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## A FAIRER, SIMPLER FEE STRUCTURE

In developing the Credit Union Prepaid Card, ABCUL studied the prepaid card market extensively. The fee structure is designed to be low cost, fair and simple, with no hidden or unexpected charges.



### CARD FEES

Fee	Amount
Card cost for credit unions (min 100)	£3.50
Card cost for customers (retained by the credit union)	£3.50
Card activation	£0.00
Card renewal	Free
Damaged card replacement	Free*
Lost/stolen card replacement	Free*
PIN issue (SMS/IVR)	£0.00

\* ABCUL reserves the right to charge a £3.50 replacement fee if a card is repeatedly lost or damaged.

### TRANSACTION FEES

Fee	Amount
Card load	50p
Balance enquiry (exc. SMS/IVR cost)	Free
ATM withdrawal (UK)	75p
ATM withdrawal (overseas)	£1.50+1%
Point of sale (UK)	Free
Point of sale (overseas)	50p+1%
Card unload (transfer on closure)	£0.00
Dispute	£0.00
Chargeback	£0.00

### PERIODIC FEES

Fee	Amount
Joining fee	£0.00
Monthly fee	£0.00
Annual fee	£0.00
Inactive fee (per month inactive)	£0.00

### CONTACT FEES

Fee	Amount
Lost/stolen line cost per min	local rate
ABCUL helpline cost per min	local rate
SMS fee (excluding PIN, activation and security details, which are free)	£0.50
Paper statement retrieval	Free

To order the Credit Union Prepaid Card, contact [prepaidcard@abcul.org](mailto:prepaidcard@abcul.org) or visit [www.abcul.coop/members-area/prepaid-card](http://www.abcul.coop/members-area/prepaid-card)