

Bermuda Credit Union Co-op Society

Where Finance Meets Community

Savings, Loans and Insurance
at BCU

More Info

Start Slide



Learn more at ww.bcu.bm



About Bermuda Credit Union

Welcome to BCU!

We are a member-owned, not-for-profit, cooperative financial institution offering a full range of financial products and services.

As a cooperative institution, everyone that uses our services is both a member and part-owner has a say in how the credit union operates.

Because credit unions aren't focused on making a profit, we're able to offer better access to loans and higher earnings on savings. As an institution that is "Not for profit, not for charity, but for service", we are focused on maximizing value for our members and our community.



A Legacy of Financial Empowerment

- Founded in 1972 by the leaders of the BIU, the Bermuda Credit Union stands as a testament to cooperative financial empowerment.
- Since 2008, we've expanded our reach beyond our traditional base, partnering with other unions such as the Bermuda Union of Teachers and Bermuda Public Services Union + other associations and institutions.
- In 2017, the Bermuda Credit Union Co-op Society changed its name from the B.I.U. Members Credit Union to the Bermuda Credit Union, reflecting the widening of the common bond of membership to include sister unions and other community organizations.
- The common bond was further widened in December 2023, when the membership of the Bermuda Credit Union voted at its Annual General Meeting to open itself up to all of Bermuda.



\$35 million

Asset size

6,000

Members

52+ years of

Service to the community

The Credit Union Difference

About Us

01.

Membership is Ownership

Credit unions are not-for-profit financial institutions that are owned by their members & governed by volunteer committees.

The members elect directors who set policy and hire staff for day-to-day management of operations.

02.

Value vs Profits

Banks are for-profit entities with all profits benefitting bank shareholders.

Any profit or surplus from the Credit Union's activities belongs to the membership and is used to benefit all members equally, not a group of private stockholders.

03.

Co-operative Principles

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training & Information
6. Cooperation Among Cooperatives
7. Concern for Community.

04.

For the People, by the People: A Rich History, Global Tradition and Community

Credit Unions were originally called People's Banks. They have always worked to empower communities outside the traditional financial system. The idea of group economics, or communities coming together to financially empower themselves, stretches back thousands of years.

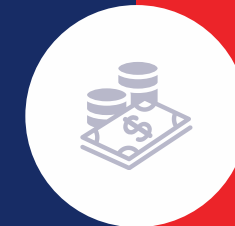


Today, our affiliation with the World Council of Credit Unions places us in a global network of nearly 90,000 credit unions worldwide, with a combined membership exceeding 394 million persons across 118 countries.



Loans & Savings Products

Why Choose Us ?



Easy Access to Credit

The 4:1 Collateral Ratio



A Better Way to Save

Interest and Savings Plans



Need to Know

Personal Loans & Access Options



Regular Loans

[More Info](#)



Share-Secured Loans

[More Info](#)



Loans Protection

[More Info](#)



Golden Harvest

[More Info](#)



**1% per month on
the reducing
balance
(12% per year)**

Regular Personal Loan

A Trusted Place To Borrow & Save

When you qualify for a regular personal loan, you get a lump sum of money upfront and pay it back over time in monthly payments. The interest rate is fixed, which means monthly payments stay the same over the life of the loan.

- ✓ **Borrow up to 4x what you have in savings**
- ✓ **Max Loan \$100,000 for up to 10 year term**
- ✓ **Loan Insured up to \$50,000**
- ✓ **Monthly repayment includes contribution to savings**

Share-Secured Loan

Keep Your Savings with a Share Loan

Get access to cash without touching your savings. A share loan allows you to borrow 1:1 against the amount you have in your savings.

When you finish your loan repayments, all your savings are still there - and more.

7% reducing

Interest rate 5%
less than regular

Access to cash while retaining
your savings balance





Loans Protection Insurance

Secure coverage for all the unexpected.

With loans protection from CUNA Mutual, if you become permanently disabled or pass away, you or your family can live worry-free.

As long as you keep up with your agreed payments, loans are insured up to \$50,000.



Automatically Insured

Members receive this protection at no extra cost.

The Process

4 Steps To Apply for a Loan

01.

Become a Member

Become a member-owner and save for at least 6 months to become eligible for loans.

Sign Up

02.

Submit Application

- Proof of purpose
- ID verification
- Income & Expense
- Loan Amount & Term

Complete Form

03.

Evaluation

A loans officer will evaluate your application and assess your credit risk.

Make an appointment

04.

Approval

The Credit Committee will make a determination of your loan application, usually within a week.

Set up repayments

Here Is An Example Of How The Golden Harvest Savings Plan Helps You To Achieve Your Goals

Your Credit Union's coverage/contract limit	\$	15,000
Your savings goal for the next 10 years is	\$	15,000
You become totally and permanently disabled or pass away but you have only saved	\$	5,000
You or your beneficiary receives:		
Total amount saved	\$	5,000
PLUS the total insured balance	\$	10,000
Total pay-out	\$	15,000

3.5% on total investment applied at termination

Golden Harvest | Savings Goal Insurance

Whatever you plan on achieving, you can - whether you're here or not.

You agree on a savings goal and commit to depositing a certain amount in savings each month for a minimum 5-year period or a maximum 120 months (5 years).

In the event of your death or total and permanent disability, you or your loved ones will receive the total amount of your entire savings goal, so your dreams can still become a reality.

- ✓ **Enrol between age 16 - 65 (expires at 70)**
- ✓ **Savings coverage up to \$52,000**

Young Savers Accounts

CU-CLUBBS

Start saving early and get better interest.

The perfect gift from birth to adulthood is the CU-CLUBBS (Credit Union's-Children Let Us Build our Bermudian Savings) account.

THE CU-CLUBBS ONE MILLION DOLLAR TODAY & COUNTING.

JOIN THE MILLION DOLLARS CU-CLUBBS TODAY!

From birth up to 18 years of age, invest in the CU-CLUBBS. Help to secure their future financial stability.

"I am saving now because I want to help my family when I get older"

BERMUDA CREDIT UNION
CO-OP. SOCIETY
"We Do Take Care"

BERMUDA CREDIT UNION
CO-OPERATIVE SOCIETY

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www.bcu.bm



\$5.00

Start with a minimum balance of \$5 and earn interest at **0.75%** per annum, applied monthly.

PAYROLL (MANUFACTURING)		
Emp No. 164	23	\$20,2
Emp No. 165	21	\$18,5
Emp No. 166	65	\$56,7
Emp No. 171	51	\$44
Emp No. 172	654	\$567
Emp No. 173	65	\$5
Emp No. 174		
Emp No. 175		

Build Savings and Repay Loans

Payroll Deductions Service

Payroll Deductions allow your employer to deduct a certain amount from your paycheck and send it to your Credit Union account as part of monthly or weekly payroll.

- ✓ **Build savings**
- ✓ **Make scheduled loan payments**
- ✓ **Set money aside for emergencies**

You can have deductions set up with our Member Care Representatives if you are an employee of any one of our participating partners.

The People's Financial Institution

Full List of Products & Services at BCU



- Ordinary Share Savings (Bank Account)
- CU-CLUBBS (Young Saver's Account)
- Gift to Myself (Interest Savings)
- Fixed-Term Deposits
- Permanent Shares
- Golden Harvest Savings Plan
- Regular Personal Loans
- BEDC Loans
- Share-Secured Loans
- Family Indemnity Plan & Critical Illness

- Withdrawals and Deposits
- 24/7 Online Banking Access
- Savings & Loans Insured

\$57.00

Become a member and open an account with a purchase of \$50 in permanent shares, plus a \$2 entrance fee and a minimum balance of \$5.00 in your share savings account.

THANK YOU



Back To Home



Call us : +1-441-292-0385

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