



## Employee Benefit - Payroll Saving and Loan Scheme

To be eligible for Moneywise's payroll savings scheme you must be a North East employer OR your Head Office must be located within the North East. We are committed to giving back to our local communities and supporting local businesses.

Payroll savings should NOT be considered as an alternative to a workplace pension(s).

If you have any questions or need any help filling in this form, please contact payroll services via email at [payrollservices@moneywise.org.uk](mailto:payrollservices@moneywise.org.uk)

Once your application has been processed, our Payroll services team will contact you to confirm next steps & complete your application.

Following your successful application, we can assist in promoting Payroll Savings to your staff, on-site. To organise this please contact [annie.murphy@moneywise.org.uk](mailto:annie.murphy@moneywise.org.uk)

## Protocol for direct deductions from employee's pay

Between

**Moneywise Credit Union Ltd – Moneywise**

and

**Named Employer**

### 1.1 Introduction

**1.1.1** Moneywise Credit Union Ltd is authorised and regulated by the Prudential Regulation authority (PRA) the Financial Conduct Authority (FCA) number 213486. Members' savings are protected by the Financial Services Compensation Scheme (FSCS) for up to a maximum of £85,000. By becoming a payroll partner, employers are providing employees with access to ethical and affordable financial products and services, enhancing their employer / employee relationship and investing in the largest community credit union in the North East.

### 1.2 Purpose of the protocol

**1.2.1** The purpose of the protocol is to allow all **Named Employer** employees to join the credit union and to save directly from their pay; which should assist them to manage their money and help them to plan for future events or financial emergencies. It will also provide access to affordable borrowing and minimise the likelihood of the use of high interest loans

providers and/or doorstep or illegal money lenders. The direct deduction from wages will make it easier for the employee to save.

### 1.3 Membership

1.3.1 To save by this direct method the **Named Employer's** employee needs to become a member of Moneywise. To join, the following is required:

- Completion of an online *Credit Union Membership Application Form* these are provided on the moneywise website [www.moneywise.org.uk](http://www.moneywise.org.uk) A link to the Moneywise website from the **Named Employer's** website or intranet could support employees to access the scheme easily. The online forms are simple and take less than 5 minutes to complete and submit. **Named Employer's** employees should be aware that they will need their National Insurance and Payroll numbers and Bank Account details for this form.
- Once the application is submitted, Moneywise will conduct an Identification and Verification check on the applicant through external credit reference agencies. This check will leave a footprint on the applicants' credit file but is for identification purposes only and **will not** affect their personal credit file.
- Where insufficient evidence cannot be provided through credit reference agencies, applicants will be contacted by Moneywise to obtain further proof to support their individual Identification and Verification.

### 1.4 Deposits

1.4.1 To allow Moneywise to receive deposits via direct deductions from employees' salary/wages the employee will authorise payroll deduction at the application stage (it is an integral part of the application form)

1.4.2 On acceptance of the employees' application, Moneywise will provide the employee with a "welcome pack" containing their membership number, contact and access details for Moneywise, and the rules and products of the credit union. Moneywise will then provide **Named Employer** with a password protected Microsoft Excel™ worksheet detailing the employees name, payroll number, amount of payroll deduction and in some cases (e.g. employees who have the same name) National Insurance Number. The employee's agreement to share this information is given on the online application form.

1.4.3 On receipt of the 'payroll deduction' form, the Payroll Section (or the agreed external payroll provider) will arrange for the setting up of the direct deductions from wages with effect from the next available pay date following receipt of the form. Moneywise will send the form on an agreed cut-off date, e.g. the 20<sup>th</sup> of each month to allow administration of request.

### 1.5 Payments from Named Employer To Moneywise Credit Union

1.5.1 On or before the pay date of employees **Named Employer** will send Moneywise Credit Union the following information each month:

- Employee no.
- Name

- Individual amounts deposited
- Total amount to transfer

**1.5.2** This password protected Microsoft Excel™ worksheet will be sent via email to payrollservices@moneywise.org.uk and funds will be transferred from **Named Employer** to Moneywise Credit Union by BACS/Faster Payment to Moneywise' bank account (we will send the details once the agreement is signed) on or just after the employee's due pay date.

- Bank
- Sort code
- Account number
- Your reference

## **1.6 Changes to employee deductions**

**1.6.1** If a **Named Employer** employee wishes to increase, decrease or cancel the direct deduction from wages the employee must complete a 'Payroll amendment' form, available as an online form on the Moneywise website.

**1.6.2** On receipt of the amendment Moneywise will add the amendment to the password protected Excel™ spreadsheet, detailing new applications, amendments and cancellations.

**1.6.3** On receipt of the 'Payroll amendment' form, the Payroll Section will arrange for the direct deductions from wages to be increased/decreased or cancelled as appropriate with effect from the first available pay date.

**1.6.4** It is the employee's personal responsibility to ensure that all the data on the payroll amendment form is correct.

## **1.7 Withdrawals & Loan Applications and Disbursements**

**1.7.1** An employee wishing to withdraw any savings can withdraw online which is the easiest way to manage the account; employees can apply for access through an online portal via a personal log in and PIN and move their own money in their own time, the withdrawal is transferred to their own bank account by FPS. Alternatively, members can make withdrawals by phone between 10.00am – 4.00pm Monday to Friday (except bank holidays) on 0330 165 5337 and they can also visit the branches at Byker, Middlesbrough or Stockton.

**1.7.2** Loan applications should be made directly to Moneywise Credit Union, usually applications for borrowing are made using an online form available at [www.moneywise.org.uk](http://www.moneywise.org.uk) however if employees have additional support needs our advisors can take applications over the phone

**Named Employer** should note that as an ethical financial business, we do credit check all loan applicants and will not allow borrowing for those who cannot afford to repay. Any loan granted will be disbursed directly to the employee's individual bank account.

## **1.8 Information sharing**

**1.8.1** Complying with Data Protection Act 2018 (GDPR) the only information that will be shared between **Named Employer** and Moneywise Credit Union will be:

- Employee (payroll) no.
- Full Name
- National Insurance Number (only if required to identify common names)
- Amounts deposited
- Date that the employee leaves the employ of **Named Employer**

Please note Moneywise systems are compliant with the relevant legislation and all personal data is held securely.

**1.8.2** Accounts held with Moneywise are private and confidential between Moneywise and the member. Moneywise Credit Union will not inform **Named Employer** of:

- Any withdrawals that are made
- Any loans taken out or payments information
- The balance on accounts
- Any other information

## **1.9 Promotion and Marketing**

**Named Employer** with support from Moneywise if necessary and appropriate, will regularly communicate with their employees, the opportunity to benefit from the Moneywise Credit Union payroll scheme through their usual employee communication channels that may include but are not exclusive to:

- Awareness sessions
- Intranet
- Leaflets
- Posters
- Blog/video
- Social media
- Other promotional material

## **2.0 General enquiries & disputes**

All individual employee account enquires should be made directly to Moneywise Credit Union including those arising from deductions from salary. Any other queries should be made to **Named Employer** Payroll Section.

## **2.1 Review of the protocol**

The protocol will be reviewed after 6 months by **Named Employer** and the board of the Moneywise Credit Union, then annually thereafter unless otherwise required as a result of a legislative change, judicial decision or extant practice.

.....

**Name**

Signed on behalf of **Moneywise Credit Union Ltd**

.....

**Date**

**and**

**Name**

Signed on behalf of **Named Employer**

**Date**

Once this form has been populated, please send a copy to [payrollservices@moneywise.org.uk](mailto:payrollservices@moneywise.org.uk) alongside a .jpeg or .png copy of your logo to be featured on the Moneywise Payroll Savings page.