


Could you be  
better off with  
**Metro  
Moneywise?**



FRIENDLY | HELPFUL | PROFESSIONAL

[www.metromoneywise.co.uk](http://www.metromoneywise.co.uk)



Consolidating your credit commitments could be a good way to get your finances under control and even save you money. At Metro Moneywise we would only consolidate your loans or other credit commitments if we knew we were putting you in a better financial position.

The first step is to think about what type of credit you have.

### Credit cards and Store Cards

If you have a 0% credit card then this is the best deal you can get, however if you are paying an interest rate, and especially if you're paying the minimum amount each month you could be better off with a personal loan where you know you will eventually pay off the debt.

Typical credit card rates for high street providers is around 21%APR, however if you have a poorer credit score rates can climb to around 40-60%APR.

### Overdrafts

The banks have increased their charges on overdrafts to around 39%APR, so it's worth considering how much you're paying each month for your overdraft facility.

### Personal Loans

The wide range of personal loans available on the high street and online can be overwhelming which is why at Metro Moneywise we like to keep things simple.

If you have an excellent credit score you will be able to benefit from some great loan rates so it is important that you shop around. However not everyone will qualify for those headline rates.

If you have a personal loan it really is worth taking the time to find out what rate you are paying and how much interest you will be paying over the term of the loan and comparing that with what you could get with your credit union.

### Here are some examples of the typical loans we provide:

Loan Amount	Representative APR %	Loan Term	Monthly Repayment	Total Interest
£500	19.5	1 year	£48.85	£50.07
£6,000	12.7	4 years	£158.01	£1,584.05
£15,000	6.2	7 years	£219.13	£3,406.74



## High cost credit

High cost credit is a quick and easy way to get a small sum short term loan, usually for life's emergencies. However this can come at a cost and it is easy to get into a cycle of relying on high cost credit that can be hard to get out of.

### Typical Example of a high-rate consolidation loan with Metro Moneywise:

Loan Amount	Representative APR %	Loan Term	Monthly Repayment	Total Interest
£1500	26.8	2 years	£79.31	£403.34

## Next Steps



1. Work out how much you are paying each for your credit commitments



2. Check out our [loan products](#) to see what you would pay with Metro Moneywise



3. Visit our [money tips](#) page for more information on consolidating your debts



4. Email us at [info@metromoneywise.co.uk](mailto:info@metromoneywise.co.uk) for a no obligation quote

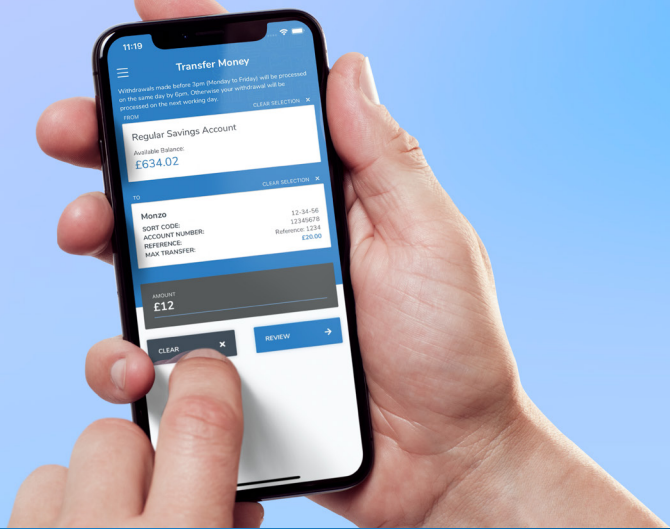
## Risks

It can be a great weight off your mind to consolidate your debts especially if you can reduce your monthly outgoings, which is why it can be tempting to re-spend on your credit cards or take out another loan.

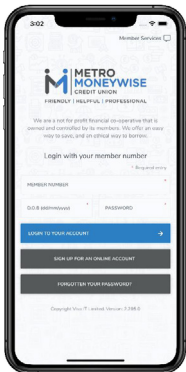
If you think this may be you then it is better to seek independent financial advice or speak to one of the free debt advice services such as Stepchange or the Citizens Advice Bureau.



If you are unsure about whether consolidating your debts is right you for then please give us a call on **01706 298 966** to discuss your options.



# Download the Metro Moneywise Credit Union App



We have launched our very own Metro Moneywise Credit Union app. The app will allow us to roll out new features all the time and improve our digital offer to you. You can see all of your account information and in time you will be able to do all your credit union business using the app.

Even though we are working hard to improve our digital offer, **we promise that we will still be easily available if you need to speak to us on the phone or pop into the office.**

Download the app here:



We will be closing the online account portal on our website. To download the new app, search for Metro Moneywise Credit Union on your app store and click the **“create an online account”** link which will take you through security to set up a brand new password for the app.