

How it works (simple example).

The club began on 1st January 20xx.

There's five people in the club: (Anna, Bob, Carol, Dan, Eric).

Everyone pays £100 on the 1st January and on the 1st of the month thereafter.

Month 1: 1st Jan – everyone pays in £100 – the club has £500.

15th Jan, Anna receives £500

Month 2: 1st Feb – everyone pays in £100 – the club has £500.

15th Feb – Bob receives £500

Month 3: 1st Mar – everyone pays in £100 – the club has £500.

15th Mar, Carol receives £500

Month 4: 1st Apr – everyone pays in £100 – the club has £500.

15th Apr – Dan receives £500

Month 5: 1st May – everyone pays in £100 – the club has £500.

15th May, Eric receives £500

Assume, a new member (Fred) joins during May – and starts paying in on the 1st of the month – which is the next time the payment is due to be collected.

Month 6: 1st Jun – everyone pays in £100 – the club has £600.

15th Jun – Anna receives £600

Month 7: 1st Jul – everyone pays in £100 – the club has £600.

15th Jul – Bob receives £600

15th Aug – Carol receives £600

15th Sep – Dan receives £600

15th Oct – Eric receives £600

15th Nov – Fred receives £600

15th Dec – Anna receives £600

15th Jan – Bob receives £600

Therefore, when you join the savings club, you will be added to the back of the queue, and you'll receive your 'turn' depending on how many people are in the club (maximum 12).

You can choose to stay in for another round, or leave after your turn. If you want to leave sooner, for example, if Fred had 'a crisis' and wanted to leave in September, then he is free to leave. His funds paid to date (Jun, Jul, Aug, Sep is 4 months = £400) would be returned to him within 14 days of notice. But he wouldn't be accepted back into the club – as it is for savers, and one of the minimum commitments, is that you can stay for 'a round'.

Upon application to club 25, club 50 or club 100, you can choose how long you want your 'round' to be – 6 months, 9 months or 12 months. And after each round, it's up to you if you want to roll over or leave. Note - you will be automatically rolled over unless you notify us otherwise. You are paid out into the same account which you use for your Direct Debit.

It's that simple!