

Merger - Frequently Asked Questions

What is a Merger (Transfer of Engagements)?

A transfer of engagement means that Tail O' The Bank Credit Union (TOTB) will transfer their credit union assets and the running of the credit union to Right Way Credit Union.

Why is this happening?

TOTB board of directors are proposing a merger (transfer of engagements) to ensure the long-term sustainability of our credit union. They are looking to the future and growth opportunities for our credit union. Recent years have seen a decrease in volunteers and increased regulatory requirements, making running the credit union more of a challenge.

By pooling resources and skills, we can rise up to meet those challenges, become a stronger, more robust credit union, and improve products and services for members.

What does this mean for me?

You will see improved products and services. We will have a more robust and sustainable credit union that can better meet the needs of **YOU**, our members.

Will we lose our branch?

No, we will still have our office in Greenock and be known the 'Tail O' The Bank' branch of Right Way. Our friendly member service team will remain in Greenock and be there to help and support you as usual.

As well as the Greenock branch and team, you will now have access to the branch in Paisley and Dunoon.

Not losing but gaining more options and a bigger team to help and support you with all your credit union needs.

Do I need to do anything?

You will be asked to vote at a meeting of members, as part of the democratic nature and cooperative rules of the credit union.

The meeting date will be shared with our members in due course.

Otherwise, you do not have to do anything, your shares and loans will be automatically transferred to Right Way, and we are working closely with their team to ensure this is a seamless process.

How will I pay into my account?

Our branch will be open as usual for you to make cash payments.

Right Way Credit Union have a variety of methods for members to pay into their account; this includes direct debit, standing order, online card payments and cash in one of our friendly branches.

What other services do Right Way Credit Union offer?

As a member, you will see improved digital services, a fantastic range of products, and a more modern credit union. There will be more resources, which means that new products can be developed to suit members' needs better. Right Way already provides their members with access to budgeting tools, and benefit checking services with referrals. They have a solid social media presence and even have a podcast! To find out more about them, visit their website www.rwcu.co.uk

Is my money safe?

Right Way Credit Union is authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and the Prudential Regulation Authority Firm Ref: 446350. As part of the Financial Services Compensation Scheme ([FSCS](#)) your savings up to £85,000 are safe.

****If you have any questions, that have not been answered we would ask that you attend the Special General Meeting that is being held by the board of directors. We will have a date for this meeting in the coming months and will communicate this with you. If you do think of any other questions in the meantime, please don't hesitate to send us an email or give us a call.***