

Quiz Questions

1. What do you call people who have an account with a credit union	
Members	Yes well remembered. Of course they are also customers and could be a Director if elected.
Customers	Maybe you need to see video 1 again or read Having a Say.
Directors	Maybe you need to see video 1 again or read Having a Say.
2. People using Credit Unions usually live, work, study or volunteer in the same area. What do you call that?	
Common Bond	Mais oui!
Common Land	Ooh were you sleeping? Watch Video 1 again.
Common people	Ooh were you sleeping? Watch Video 1 again.
3. What do you call the amount of money that can be paid back to members of the Credit Union?	
Dividend	Ta dah! Yes if there is money left over members can vote to make a dividend payment at the AGM.
Bonus	Nah, this is more than a loyalty card. Look at video 1 again or read How it works.
points	Nah, this is more than a loyalty card. Look at video 1 again or read How it works.
4. If you are a member of a Credit Union you can vote at the AGM (age 16 or 18 depending on your CU). Which of the following is true?	
You get a vote and can elect the board.	Yes that's right – all co-operatives operate with one person one vote, never mind how much investment or influence you have.
You get a larger number of votes depending on the size of the investment you have.	Oops! Remember – no big bosses of fat cats! Watch video 1 again or read Having a say.
You can't have a say in how things are run.	Oops! Remember – no big bosses of fat cats! Watch video 1 again or read Having a say.

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5. What is Responsible Lending?	
Lending to people at affordable interest rates, making sure they have the ability to pay it back.	Nice one! Their priority is looking after the members money.
Lending to people at really high interest rates even when they are desperate.	Yikes, watch out for loan sharks! Credit Unions are about looking after their members money. Watch video 2 again.
If people are having a problem paying back their loan, let them sort it out themselves.	Yikes, watch out for loan sharks! Credit Unions are about looking after their members money. Watch video 2 again.
6. How did the kids manage to save up for their trip?	
Savings small amounts regularly	Well done – they managed to save over £100 by saving small amounts each week.
Putting in a large investment and getting interest on it.	Nope, it's about putting a small bit to one side for something you want. Watch video 3 again.
Borrowing money from their Gran.	Nope, it's about putting a small bit to one side for something you want. Watch video 3 again.
7. What were the first jobs the team needed to do to set up a collection point in their school?	
Promotion and finding volunteers.	That's right, you'll need a team of volunteers to help and agree a plan of what to do.
Photocopying and preparing a launch party.	Nah! You will need promotion materials but how are you going to run this without help? Read How to set up a collection point in your school.
Designing t-shirts and passbooks.	Nah! You will need promotion materials but how are you going to run this without help? Read How to set up a collection point in your school.
8. Whose job is it to chase up non-paying (delinquent) loans?	
Credit Control Officer	Yes – hey you are good at this!
Board Member	Really? Check out the Job Descriptions in the Credit Union
Cashier	Really? Check out the Job Descriptions in the Credit Union

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9. Roughly how many Credit Unions are there around the world?	
49,000	That's right, they have together about 177,000 members. CUs can help people who would not really have any other means to get financial services, for example in remote areas in developing countries where there is no local bank.
490	Come on! How big do you think this thing is? Check out Credit Unions around the world.
49,000,000	Come on! How big do you think this thing is? Check out Credit Unions around the world.
10. Mrs Wise had a loan from her local CU and paid £19.32 in interest on a £300 loan repaid over 36 weeks. What was the interest rate on the loan?	
19.6% APR	Well done.
189.2% APR	Nah, work it out again or look at the Loan Comparison chart.
5% APR	Nah, work it out again or look at the Loan Comparison chart.