

## Frequently Asked Questions

Waltham Forest Council Employee Credit Union Limited (WFCECU), trading as Forest Savers, Room 202, 313 Billet Road, London, E17 5PX, United Kingdom.

Please note that there is no access for members at this address.

Members can contact the Joint Administrators by email at [WFCECU@quantuma.com](mailto:WFCECU@quantuma.com) or by telephone on 07469 278 739 or 020 3856 6720.

### **1. What's happened to WFCECU and is my money safe?**

On 19 August 2025, WFCECU was placed into Administration and stopped trading.

**As a customer of WFCECU, you don't need to worry, as your money is safe.**

Any eligible deposit you held with WFCECU is protected by the UK's deposit guarantee scheme, the Financial Services Compensation Scheme (FSCS). As WFCECU has now failed FSCS will step in to repay your money.

Dina Devalia and Terri Mulgrew of Quantuma Advisory Limited (Quantuma) are the appointed Joint Administrators. They will contact you by post with documents about the Administration for your information only.

### **2. What is the FSCS?**

FSCS is the UK's deposit guarantee scheme. It's a free service that protects funds held by customers of UK authorised deposit takers, such as WFCECU. If a UK authorised bank, building society or credit union fails, FSCS will repay customers their savings up to £85,000 per person.

### **3. I have an account with WFCECU, what do I need to do to get my money back and when will I receive it?**

If you had an account with WFCECU you don't need to contact FSCS for the money to be returned to you.

FSCS will send you a cheque to the address WFCECU held for you on their records within seven working days. Your cheque will arrive in an unmarked envelope.

#### **4. How has FSCS calculated my payment? What should I do if I disagree with this amount?**

The information FSCS has received from WFCECU confirms your individual balance. The amount you receive will be the total balance of your accounts on **Monday 18<sup>th</sup> August 2025**.

If you disagree with the payment amount you should still pay in your cheque. Do not return your payment to FSCS unless you are specifically asked to do so.

Then, you should call the Joint Administrators on 07469 278 739 or 020 3856 6720 or email at WFCECU@quantuma.com. They will look into your query.

#### **5. I had an account with WFCECU, but I have not received a payment after seven working days, what should I do?**

If you haven't received a cheque from FSCS by **Friday 29<sup>th</sup> August 2025**, please contact the Joint Administrators' team directly on 07469 278 739 or 020 3856 6720 or by email at WFCECU@quantuma.com.

#### **6. I have recently changed my name and / or address, what should I do?**

If the name or address held by WFCECU are no longer your correct, FSCS will need to cancel and re-issue your cheque using your current details.

Please contact the Joint Administrators by calling 07469 278 739 or 020 3856 6720 or by emailing WFCECU@quantuma.com and provide the evidence they need to prove your change of name or address. Once confirmed, they will tell FSCS to make payment to your current name and address.

#### **7. I don't have another bank account that I can direct my payment from FSCS into, what should I do?**

You will need to open an account urgently with a UK bank, building society or credit union so that you can make your payment into this account and access your funds.

If you wish to open an account with a credit union you can get information about credit unions from the Association of British Credit Unions Limited (ABCUL) website at [www.findyourcreditunion.co.uk](http://www.findyourcreditunion.co.uk) or the ACE Credit Union Services website at [www.acecus.org](http://www.acecus.org).

If you're based in Scotland, you can get information about credit unions by checking the website of the Scottish League of Credit Unions at [www.scottishcu.org](http://www.scottishcu.org).

The Joint Administrators will regularly update WFCECU's website, [www.walthamforestsavers.com](http://www.walthamforestsavers.com) with information to assist members, including where they may find support to open an alternative bank account.

**If you need help opening a bank account, your local Citizens Advice Bureau should be able to help you. Alternatively, please visit your local high street bank or building society.**

**The nearest Citizens Advice to WFCECU is as follows:**

**Citizens Advice Waltham Forest**

Address: 220 Hoe Street, Walthamstow, London, E17 3AY

Website: <https://www.citizensadvice.org.uk/local/waltham-forest/>

Telephone: 08000 234 974

Telephone advice times: Monday, Wednesday & Friday 10am – 4pm

In Person: You'll need to contact Citizens Advice Waltham Forest on the above phone number to find out about options for visiting their office.

Office times: Monday to Friday 10am – 4pm

Some local Citizens Advice can only give you advice if you live in their local council area. It's usually best to contact a Citizens Advice based in your local council area. You can search for your local Citizens Advice on the following website:

<https://www.citizensadvice.org.uk/about-us/contact-us/>

Further information on basic bank accounts can be found on the internet, one such example can be found at: <https://www.moneyhelper.org.uk/en/everyday-money/banking/basic-bank-accounts>

**8. My salary / benefits / pension are paid into my WFCECU account, what should I do?**

**As WFCECU has failed, all accounts will be closed.** If your salary, benefits or pension are paid into the account you held with WFCECU, you should follow the steps below:

- 1- Please contact your employer, the Department for Work and Pensions (DWP) or your pension provider to tell them to make your payments into an alternative account you hold with a bank, building society or credit union. If you don't currently have an alternative bank account, you'll need to open one

as soon as possible as you'll need to provide these details to enable future payments to be made to you.

- 2- If you were due to receive your payment into your account either **on or shortly after Monday 18<sup>th</sup> August 2025** please contact the Joint Administrators' team directly on 07469 278 739 or 020 3856 6720 or by email at [WFCECU@quantuma.com](mailto:WFCECU@quantuma.com) so that they can investigate this.

**It is crucial that you do this as soon as possible as WFCECU bank accounts will be closed very soon and any payments will be automatically returned.**

If you are receiving any of the benefits listed below you can contact your local JobCentre Plus, or for some of them you can call the DWP on the following phone numbers:

- Jobseeker's Allowance - 0800 169 0310
- Income Support - 0800 169 0310
- Employment and Support Allowance - 0800 169 0310
- Universal Credit - you can contact Universal Credit by calling the Universal Credit Helpline on: 0800 328 5644 or through your online account. Further information can be found here: <https://www.gov.uk/universal-credit/contact-universal-credit>
- Personal Independence Payment - 0800 121 4433
- Disability Living Allowance - 0800 121 4600
- Attendance Allowance
- Carer's Allowance
- Pension Credit
- State Pension
- Working Tax / Child Tax Credits - This is a HM Revenue & Customs (HMRC) administered benefit. To change your bank account details, you will need to contact HMRC on 0345 300 3900
- Child Benefit - This is a HM Revenue & Customs (HMRC) administered benefit. You can change your bank account details online using the HMRC webpages at [www.gov.uk](http://www.gov.uk) or telephone 0300 200 3100. Alternatively, you can write to HMRC at: HM Revenue & Customs - Child Benefit Office, PO Box 1, Newcastle Upon Tyne, NE88 1AA, United Kingdom.

If you need help contacting these agencies, your local Citizens Advice Bureau should be able to help you. Contact them using the details provided in **question 7** above.

Please check WFCECU's website, [www.walthamforestsavers.com](http://www.walthamforestsavers.com) for further information and support.

**9. I make regular payments to my WFCECU account each month by direct debit or standing order. Should I cancel the direct debit or standing order now?**

You will need to arrange for these payments to be paid into a new or different account and should cancel any existing payments to your WFCECU account.

You can cancel the standing order at any branch of your bank or building society, over the phone or via online banking. However, you will need to give your bank or building society a couple of days' notice before the payment is due to come out of your account. **If your standing order is also for loan repayments, do not cancel it and please see question 10 below.**

**10. I have a loan with WFCECU. Will I have to repay it, and should I cancel the standing order?**

**Do not cancel any repayments as your loan agreement remains in place and you must make your repayments as originally contracted.**

Future loan repayments will be managed by the Joint Administrators. They will contact you by post about this and provide you with the Administration bank account details as soon as they can.

If you made payments covering both loans and savings the Joint Administrators' team will be able to advise you of the new amount you need to pay each month for your loan so that you do not fall into arrears.

For further information about your loan, please call the Joint Administrators' team on 07469 278 739 or 020 3856 6720 or by email at [WFCECU@quantuma.com](mailto:WFCECU@quantuma.com) and they will look into your query.

**11. I am the executor / next of kin of someone who has recently passed away and they held an account with WFCECU, what should I do?**

If WFCECU wasn't aware before Monday 18<sup>th</sup> August 2025 that the late customer had passed away, then FSCS may have sent payment to the late customer to the address held by WFCECU for their account.

Please contact the Joint Administrators' team by calling 07469 278 739 or 020 3856 6720 or by email at [WFCECU@quantuma.com](mailto:WFCECU@quantuma.com). The Joint Administrators' team will confirm what evidence they require from you, which will include an **original** Death Certificate.

Once they have obtained all the required evidence, they will then instruct FSCS to make payment to those legally entitled to receive the funds.

## **12. How will I be able to find out what is happening?**

You can call the Joint Administrators' team on 07469 278 739 or 020 3856 6720 or by email at [WFCECU@quantuma.com](mailto:WFCECU@quantuma.com).

If you have a query about compensation from FSCS, further information is available on the FSCS website at <https://www.fscs.org.uk/what-we-cover/banks-building-societies/>. A dedicated page on the FSCS website also includes questions and answers about WFCECU which may be useful for members: <https://www.fscs.org.uk/waltham-forest-council-employee-cu>.

The Joint Administrators are Data Controllers and a privacy notice statement as required by the General Data Protection Regulation is available at <http://www.quantuma.com/legal-notice>.

Should you wish to be supplied with a hard copy, free of charge, please contact the Joint Administrators' team on 07469 278 739 or 020 3856 6720 or by email at [WFCECU@quantuma.com](mailto:WFCECU@quantuma.com).

## **13. Warning about scams**

If you were a member of WFCECU, it is possible that the Joint Administrators, Dina Devalia and Terri Mulgrew of Quantuma Advisory Limited, or members of their team may contact you.

They will always follow appropriate security protocols to provide assurance that the contact is genuine, and neither they or FSCS will ever ask you for money in order for you to receive your payment. If you have any concerns about the contact you've received, we'd recommend you end the contact and call the Joint Administrators directly using any of the official numbers quoted above.