



Mrs Rush

Dear Diary

I need to borrow £300 for a new TV.

I've seen an ad which says I can borrow, I'll find out more.

Mrs Wise

Dear Diary

I need to borrow £300 for a new TV.

I've seen an ad which says I can borrow from the credit union I'll find out more.



Week 1	
I've borrowed £300 from Provident Personal Finance*. The lady was very nice and said I can pay it back at £10.50 per week over 52 weeks.	I've borrowed £300 from the local Credit Union. The man was very nice and I can pay it back at £10.50 per week over 31 weeks.
Week 10	
I am not really missing the £10.50 per week.	I am not really missing the £10.50 per week.
Week 26	
I'm just half way to paying off my loan.	I asked the Credit Union and they tell me I've only got 5 weeks left until I have paid off the loan!
Week 32	
Another 20 weeks to go! I'm still coping with the repayments; but its dragging on too long. I wish it was paid off!	The loan was paid off last week. I've decided to keep paying £10.50 per week in the Credit Union to build up some savings
Week 52	
Debt free at last! The £10.50 was manageable, but now I need to borrow more money for a new washing machine.	I've got £210 saved in my account! I need a new washing machine, I've seen this great one for £300, and I could use my savings or the Credit Union said I could get a new loan!
They charged me 272.2% APR That cost me £246 in interest! Phew! No wonder it took so long to repay.	They charged me 26.8 % APR for my first loan That only cost me £25.44 in interest. No wonder I paid it off so quickly. My next loan could have lower interest as they know me now and I have saved with them for a while.

* information taken from the www.lenderscompared.org.uk website in October 2011

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