

## Types of Account

### Share Account

Interest is posted net of D.I.R.T. to share accounts unless a member is exempt from D.I.R.T and has completed a Revenue Exemption form (DE1 or DE2 form).

Details of exempt persons can be found on the revenue website ([www.revenue.ie](http://www.revenue.ie)).

DE1/DE2 forms can be downloaded from our website or revenue website.

## Account Fees

When a person joins Athlone Credit Union Limited their account is automatically debited as follows:

- a. A once-off Membership Fee currently of €1.27;
- b. A car draw entry fee currently of 50 cent per week or €2.16 per month should the member opt to be included.  
There is a minimum amount of €30 in shares required to participate;
- c. In addition there is an annual ILCU Affiliation Fee which is set annually at AGM.
- d. There is a minimum share holding required (currently €10) to open and maintain an account.

## Complaints

The Board has appointed a Complaints Officer and Complaints Committee with special powers to investigate and remedy complaints on behalf of members. Where a member makes a complaint they can have the matter summarily dealt with by a member of staff and failing that brought to the attention of the Complaints officer for resolution. This in no way diminishes a member's right to seek resolution through the office of the Financial Services Ombudsman.

## Active Participation

Finally, as one of the new owners of Athlone Credit Union Limited you have a right to know how your Credit Union is being run and how it is performing. With this right also comes a responsibility to contribute to the effective and fair running of the credit union.

The best way for you to exercise your rights and responsibilities is to attend the AGM, contribute to the debate about Credit Union matters and either stand or nominate fellow members for office. Our doors are always open for volunteers who may wish to serve on our various committees.

Once again welcome to Athlone Credit Union Limited.

Yours sincerely,

Catherine Egan  
Manager



(Open Six Days a week including late opening on Fridays)

Athlone Credit Union Limited (134 CU) is regulated by the Central Bank of Ireland. Lending terms and conditions apply.

# Welcome to Athlone Credit Union Limited



Need  
insurance?

Ask us for  
a Quote first!



Credit Union House, Northgate Street, Athlone, Co Westmeath  
Monksland Office: Unit 2, Block B, Gateway Business Park, Monksland,  
Athlone, Co. Roscommon.

Tel: 090 6472497 Fax: 090 6476530

Email: [info@athlonecreditunion.ie](mailto:info@athlonecreditunion.ie) [www.athlonecreditunion.ie](http://www.athlonecreditunion.ie)



# Welcome to Athlone Credit Union Limited

## Dear Member

Congratulations on deciding to become a member of Athlone Credit Union Limited. Once your application has been approved by our Membership Committee you will be entitled to avail of the many services enjoyed by our existing membership such as:

- ✓ Attractive loan rates.
- ✓ Competitive and secure returns on your shares (savings) and deposits.
- ✓ Member's only monthly car draw.
- ✓ Access to competitive rates for home, car and travel insurance.
- ✓ Foreign Exchange.
- ✓ Paypoint for easy bill payments.
- ✓ Standing Order, Direct Debit & Electronic Fund Transfer (EFT) facilities.

Now let us take you through some of these benefits in more detail.

## Advantages of borrowing from Athlone Credit Union Limited

- ✓ Interest, which is charged daily, is calculated on the outstanding balance.
- ✓ Every loan comes with free loan protection insurance (up to age 80) as standard which means that if a member dies so too does their loan.\*
- ✓ Repayments are flexible and may be tailored to meet your individual needs, including direct debit and credit transfers.
- ✓ There are no transaction or hidden account charges.
- ✓ There are no early encashment penalties if loans are repaid early in full.
- ✓ A discreet and confidential arrears management system is in operation for those members who may on occasion fall behind in their repayments.
- ✓ Attractive rates for loans for car purchase and education in addition to the standard rate of personal borrowing. Please ask about our secured lending rate.
- ✓ Attractive rates on amounts borrowed which are designed to be as competitive or better than other financial institutions locally.

### Note the following general terms and conditions apply to loan accounts:

- A member's shares (or savings) at the time of loan issue act as collateral for the entire duration of a loan and may not be withdrawn until such time as shares exceed loan amount. Only the difference between shares and loan amount is available for withdrawal.
- The maximum loan insurance cover for members over 70 is €40,000. Where a loan exceeds this figure, a member is required to sign a waiver on their shares and insurances in the event of their death.
- Insurance on loans ceases at age 80.
- It is normally the case that a member will save for a number of months before applying for their first loan which is limited to a multiple of their shares as may be set by the Board from time to time.
- Members must continue to hold the common bond, otherwise any future loan applications will require board approval.

**Anti Money Laundering:** It is the policy of the Board of Athlone Credit Union Ltd to seek proof of address and ID as part of member due diligence.

\*Subject to Terms & Conditions

## Advantages of saving with Athlone Credit Union Limited

- ✓ Attractive rate or deposit interest rate on shares (savings) and deposits (All shares above €50,000 are currently considered as deposits and attract a separate dividend).
- ✓ Death Benefit Insurance of €1,300 towards funeral expenses in the event of a member's untimely death. Subject to maintaining a minimum balance of €100 in all adult accounts.\* Member must have joined before the age of 70 to qualify.
- ✓ Life Savings Cover up to a maximum amount of €7,700 in the event of a member's untimely death and based on their shares and age at time of death.\*
- ✓ Secure protection of a member's shares or savings currently by both the Government and ILCU Savings Protection Schemes.
- ✓ Same day access to shares and deposits by cheque or EFT. Small withdrawals of cash can be facilitated.

## How does the Life Savings cover work?

When you save in your Credit Union account every €1 you save.

Age	Cover
-before 55	provides €1 of insurance
-during 55 to 59 inclusive	provides .75c of insurance
-during 60 to 64 inclusive	provides .50c of insurance
-during 65 to 70 inclusive	provides .25c of insurance

The amount of insurance remains in force - as long as you leave your savings in the Credit Union.

## Types of Membership

Membership of Athlone Credit Union Limited is open to any person who resides or works within what is called the Common Bond including members of each household. This is an area approx 10 km in all directions around the town of Athlone, including the parish of St. Peter's.

There are different types of membership available:

- a. Juvenile Membership for persons under 16 years of age.
- b. Adult Membership for all other persons including voting rights at AGM.
- c. Club Membership for Societies and Groups. Limited Companies are also covered under this designation.