

what is a Credit Union?

Credit Unions are financial co-operatives established to create thrift through savings, to provide loans at a fair rate of interest and other member services.

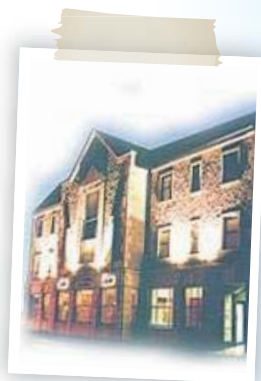
- ✓ When you join a credit union you become an owner of that credit union. The credit union is owned by its members.
- ✓ When you save in the credit union you help provide funds so that other members can get loans at a fair and reasonable rate.
- ✓ Your credit union is not driven by “profit” unlike other financial institutions. Returns from surplus are made to members in the form of a dividend.
- ✓ Each credit union has a common bond, where its members live or work, in a particular locality. The *common bond* is the factor which unites all the members of your credit union - it is what all members have in common.

Each credit union operates independently of other credit unions.

Monaghan Credit Union Limited is a member of the Irish League of Credit Unions and is regulated by the Central Bank of Ireland.

Monaghan
Credit Union
Limited

Comhar Créidmheasa
Mhuineacháin



Monaghan Credit Union how it began?

On the 19th of May 1961 Monaghan Credit Union first opened its doors to the public.

To get the Credit Union started £100 (€127) was donated by two anonymous business people. This donation was converted into shares and was the foundation of today's Credit Union. Monaghan Credit Union has a history of working within the community supporting local people and business. We are well positioned to continue to provide for members saving and loan requirements in a safe and secure way.

Currently we have a membership of over 17,000 and total assets of over €74 million.

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Credit Unions
exist for people,
not for profit.

the services we provide

savings

Saving is always a good idea whether it is for a rainy day or whether you are saving for something in the future.

- ✓ Each share you hold in your credit union is equal to €1 and you will need to hold a minimum savings of ten shares. Members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union.
- ✓ A dividend is what is earned on a share, it is the return on your shares and it is paid by your credit union out of surplus. Your savings in the credit union are available on demand, so you have access to them at any time.
- ✓ Credit Union savings are protected up to €100,000 by the Deposit Guarantee Scheme which is administered by the Central Bank of Ireland. Credit Union savings are further protected by their own Savings Protection Scheme owned and operated by the Irish League of Credit Unions.



example loan cost

For a **€10,000, 5 years** variable interest rate loan, with 60 monthly repayments of **€214.44**, rate of interest of 10.4% (10.96% APR); total amount payable by the member will be **€12,864.49**

loans

Loans can be made to members, for any provident or productive purpose.

- ✓ Members can borrow for a variety of purposes, the most popular are home improvement, car and holidays. You may be surprised at what you can borrow for, so why not ask.
- ✓ Our main rate is the personal loan rate of 10.4% (10.96% APR). There are other special rates available for specific purposes. Our rates are very competitive, see the sheet attached.

If you don't want to dip into your savings but need to make a necessary purchase or are making improvements to your home, you can make your savings work for you. *Saving secured* loans allow members to borrow up to the value of your savings at a special rate of 7.4% (7.7%APR).

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insurance

Monaghan Credit Union provides its eligible members with Life Savings and Loan Protection Insurance at no direct cost.

Life Savings Insurance is payable on the death of an eligible member. The insurance benefit payable will be in proportion to the amount of savings that a member has made during the term of membership. The benefit is also dependent on the member's age at the date lodgements are made to the account.

Loan Protection Insurance is the cover your credit union takes out on the lives of eligible members with credit union loans. Loan protection insurance is payable on the death of the eligible member.

Other Insurance: There are a number of member "pay" insurance services available with Monaghan Credit Union.

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	Assurant	AXA	Allianz	CUsafe	Coveru.ie
Repayment Protection Insurance	✓				
Home		✓	✓	✓	✓
Car		✓		✓	✓
Travel				✓	✓

Repayment Protection Insurance is an optional policy which meets member's loan repayments in the event that they are forced out of work by Accident, Sickness or Involuntary Unemployment.

Home, car and travel insurance are provided at a discount to members with any of the insurance companies listed above.

All Insurances are subject to policy terms and conditions.



useful information

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nominations

A Nomination is a facility available only to credit union members.

A member is entitled to nominate a person (or persons) to receive members' shares (up to €23,000) in the credit union on his/her death. Where a member completes a nomination and then passes away, their shares will pass directly to the nominated beneficiary without having to pass through the sometimes lengthy intestacy process. Members can come into the credit union and fill out a nomination form at any time.

the future

In the near future, Monaghan Credit Union will provide **online banking** services.



direct transfers and standing orders

- ✓ **Direct Credits** Members can transfer money from their credit union account to their bank current account. Cleared funds will be in the receiving account within 72 hours. Members must provide an IBAN and BIC.
- ✓ **Standing Orders** Money can be transferred from your bank account to your credit union account on a regular basis, for saving or to repay a loan.
- ✓ **Debit Card Facility** Money can be lodged to a credit union savings account or you can repay your loan using your debit card.



youth initiatives

We pride ourselves in encouraging our young people to get involved in the credit union.

We have a youth committee who organise youth activities and support local events. The youth committee helped organise the schools quiz, a 5k run with the proceeds being donated to Foroige and a Christmas photo competition. We encourage our young members to save through our Larry the Leprechaun saving stamp scheme. The saving scheme is available in 10 national schools in the area. Bursaries can be won by 6th year students going to Third level education. The students receive funds towards their costs in their first year.

no fees & no charges

No Fees and No Charges – it is as simple as that! Currently we don't charge for any transactions you make.

community support

The Credit Union has a social responsibility to the wider community.

An important part of the credit union ethos, is to help improve the social and economic wellbeing of all our members. We provide financial assistance to local clubs, charities and schools. Sponsorship can be requested by sending a letter to the sponsorship committee outlining the reasons for the request.

website Members can register at **www.monaghancu.ie** to view their account details online.

Monaghan Credit Union Limited is regulated by the Central Bank of Ireland.

what you need to do to become a member of Monaghan Credit Union

Under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 & 2013, we require the following documentation for opening an account:

Proof of identity

CURRENT DRIVING LICENCE or CURRENT PASSPORT

A Birth Certificate can be accepted for children under 18

Proof of a Parents Identity is required for opening a child under 18's account

Proof of Address

UTILITY BILL or BANK STATEMENT
or GOVERNMENT DOCUMENT

Dated within the last 6 months

Proof of PPS Number

PAYSLIP or WELFARE CARD
or P60 or MEDICAL CARD

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It's your
Credit Union,
use it!

existing members

If it's been a while from you have carried out a transaction on your account, your account may be inactive.

An inactive account is where there is no member initiated transactions for 3 or more years. You can reactivate your account by providing the following:

- ✓ **Proof of Identity** CURRENT DRIVING LICENCE or PASSPORT
- ✓ **Proof of Address** UTILITY BILL or BANK STATEMENT
dated within the last 6 months
- ✓ **Perform a Transaction** ON YOUR ACCOUNT
lodgement or withdrawal

If you have any queries about any of the information supplied please contact us, phone **047-81810** or email **mcu@monaghancu.ie**.

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