

Coalisland Credit Union

Operations & FAQs

Access to your Credit Union Account

While we have introduced a range of public health and social distancing measures in our office, we would encourage you to use our telephone, email and online services where possible for your protection and ours.



Contact us by telephone or send us an email

- For general queries, telephone 028 877 40540 and select option 5
- To speak to staff in the Loans Department, telephone 028 877 40540 and select option 2
- To speak to staff in Credit Control, telephone 028 877 40540 and select option 4
- Lines may be busy, especially during these times. Alternatively you can send an email to info@coalislandcu.com



Make a debit card payment

- By telephone 028 877 40540 and select option 3
- Make an online payment from our homepage: go to www.coalisland.com, click on the 'pay' tab at the top and follow the instructions. Card payments are capped at £500. You do not need a PIN.



Apply for a loan

- Apply online at www.coalisland.com click on the 'apply' tab at the top, and follow the instructions.

You do not need a PIN.

IN OFFICE POINTS:



When Transacting: Legislation requires members to have the following up to date:

Photographic ID & Address Verification (per list provided). Members may be asked to provide evidence of Source of Funds.



Cheques: Cheques must be made payable to only the name on the member account. Cheques lodged take 8 days to clear.

Have you used our online banking facilities?



Our online banking facilities allow you to

- View your account balances
- Transfer funds externally to your bank or to pay bills
- Transfer funds internally from your shares to your loan
- Upload ID documents

Accessing these services is as easy as 1,2,3!



1. Visit our website at www.coalislandcu.com and click on the 'login' tab at the top
2. Enter your member number, date of birth, click 'continue,' and enter the required digits from your 6-digit PIN. This will bring you to the member area.
3. Click 'launch online banking' and enter the PIN digits asked for. Now you can access all of the online services we offer.

An app is also available for download.



If you don't yet have your 6-digit PIN, we have one waiting for you.

Get your 6-digit PIN by visiting our website at www.coalislandcu.com, clicking on the 'register' tab at the top of the homepage and follow the instructions. A member of staff will contact you to verify identity and your PIN will be sent to you in the post.



Bank Transfer

You can send payments directly from your bank account to repay your loan or into your savings.

To do this your unique 8 digit account number and our sort code are required. Please ask staff for these if you do not have these details.

FAQS

Q. What is an interest rebate?

A. The interest that you have paid off your loan within our financial year is calculated and we return a percentage to you. In 2020 the interest rebate was 25%, meaning it cost even less to borrow with us.

(Past performance is no indicator of future return)

Q. What is a dividend?

A. A dividend is an annual 'interest' on any shares (savings) you hold with us. The dividend is the way in which we return our profits with our members and the amount you receive, if any, will vary depending on how much profit the credit union has made in the year.

(Past performance is no indicator of future return)

Q. Will my details be kept confidential?

A. Credit Unions are registered for Data protection and are bound by the terms of the Data Protection Act 2018. All transactions are confidential. Every officer and volunteer who works in the Credit Union sign a declaration of confidentiality, so all members' information is kept totally confidential at all times.

Q. If I am a member but I move away from the area, am I still allowed to remain a member?

A. Once a member, always a member. Existing members that move location or employer, can still retain their membership with us.

Q. Why do I need to supply income and expenditure for a loan?

A. All our loans are based on affordability, so as a responsible lender, it is important that we ask you to confirm your income and expenditure. For this reason loan applicants will be required to send in copies of wage slips and bank statements to show incomings and outgoings. This ensures that we do not take unnecessary risks with the credit union's funds and do not give out loans where we feel it will result in the member getting into financial difficulty. It also means that we can look beyond a member's credit report to try to help them in every way we can. Please note we are required by regulation to request this information.

Q. Can you access your shares when you have a loan?

A. A percentage of the loan value will be required to be held in your savings as collateral for your loan. You will be able to transact as normal above this collateral amount, to include lodgements and withdrawals.

Q. Is my money safe?

A. Absolutely. Like all major financial institutions, we are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if an organisation is unable to meet its financial obligations. www.fscs.org.uk

GO PAPERLESS

Help us to reduce our carbon footprint by signing up to email notifications

As we strive not only for better communication with our members, but also in an effort to improve our carbon footprint, we are trying to cut down the amount of printing and posting we have to do as an organisation.

Email is the preferred method of communication by many of our members, which is why it is crucial that our records are kept up to date. It allows us to provide you with your AGM notifications, details of closures or any issues we are having here in the office, or any other information we feel will help or assist you in using our services, either in-branch or offline.

To update the details which we hold for you, simply go to www.coalislandcu.com/signup, fill in your details, and we'll look after the rest!

T: 028 87 740540 E: info@coalislandcu.com www.coalislandcu.com



**Coalisland
Credit Union**

WE LOOK AT THINGS DIFFERENTLY



IDENTITY CONFIRMATION AND ADDRESS VERIFICATION



In order to proceed with your membership or loan application, or to update our records if requested, you must provide us with proof of your identity and proof of your address.

Please bring **ONE DOCUMENT FROM LIST A** and **ONE DOCUMENT FROM LIST B** with you on your next visit to our office.

Please note that we can only accept original documents, and you cannot use the same document to prove both your identity and your address.

LIST A: IDENTITY VERIFICATION

- ✓ Current valid full passport
- ✓ Current valid full driving licence
- ✓ Current valid National Identity Card
- ✓ Current valid Electoral Identity Card
- ✓ Current valid Smart Pass

LIST B: ADDRESS VERIFICATION

- ✓ Financial Statement
This may include a Bank/Building Society/Credit Card statement (issued within the last 6 months) or a Mortgage Statement (within the last 12 months if issued annually)
- ✓ Utilities Bill
This may include electricity, gas, water, satellite TV, telephone (not mobile), broadband bill (issued within the past 6 months)
- ✓ HMRC Correspondence (issued within the past 6 months)
- ✓ Social Security Correspondence (issued within the past 6 months)
- ✓ LPS Rates Bill or Correspondence (issued within the past 12 months)
- ✓ Northern Ireland Election Registration (issued within the past 12 months)

Please note: The same document cannot be used to confirm both identity and address.

If you have any further questions then please contact by email at info@coalislandcu.com, by telephone (028) 877 40540 or by visiting our office.

Juvenile Members – Newborn to Under 16 Years

Juvenile accounts can only be opened by the child's parent / legal guardian. The adult themselves must provide the following at the time of opening the account:

1. Photographic Identification
2. Proof of address

See the Adult Membership Requirements on the reverse for acceptable documentation.

WE MUST ALSO RECEIVE THE FOLLOWING FOR THE CHILD:

1. Long Birth Certificate
2. If the child is 7 or over they must be present at the time of account opening

Delegated Authority for Juvenile Account

At account opening stage or anytime thereafter, an additional parent / legal guardian can be nominated to have delegated authority on the account.

All monies deposited in the juvenile's account are the juvenile's sole property. All withdrawals made from a juvenile's account must be for the juvenile's sole benefit. Juveniles over 7, must be present with parent/guardian when completing a withdrawal transaction.

Why do we need your identification?

Member Identification Requirements

In accordance with the 2017 Money Laundering Regulations, all financial institutions, including Coalisland Credit Union are required by law to collect documentation to verify our members' identity and their residential address.

Please note that where we have been unable to obtain the necessary documentation from a member, we will be required to cease providing services and ultimately it could mean having to close accounts.

In order to avoid this, we would greatly appreciate member's co-operation in providing the identification documents which have been requested from you.

One piece of identification from each section is required.

MEMBERSHIP BENEFITS



Online Banking:

Our online banking facilities allow you to:

- Transfer funds externally to your bank or to pay bills
- Transfer funds internally from your shares to your loan
- Upload ID documents



Electronic Payments:

Have external payments such as wages, pension, benefits, EMA, standing orders paid into your CU account



Foreign Exchange Service:

- Over 60 currencies available
- 0% commission
- Pre order conveniently in office or on our website



Life Savings Insurance

Life Savings Insurance covers all our eligible members by insuring up to a maximum of £15,000 of savings. Members pay no individual charge. This payment is payable only on death.

Savings insured are those lodged before you reach age 70, kept intact in your account, and lodged whilst in good health. Additional savings lodged after age 70 and those lodged whilst not in good health are not insured.

Withdrawals of savings after the age of 55, will have an impact in insurance benefits attached to the savings.

We would strongly encourage members over 55 wishing to make withdrawals, to speak to a member of staff about our Savings Secured Loan which will ensure their Life Savings remain protected.

- Eligible savings lodged before age 55 receive a 100% insurance benefit.
- Eligible savings lodged from age 55 to 60 receive a 75% insurance benefit.
- Eligible savings lodged from age 60 to 65 receive a 50% insurance benefit.
- Eligible savings lodged from age 65 to 70 receive a 25% insurance benefit.



Loan Protection Insurance

Loan Protection Insurance is provided on eligible loans, at no cost to you. This insurance clears your outstanding loan in the event of your death. Ts & Cs apply.



Death Benefit Insurance

Death Benefit Insurance provides a £1,500 benefit to next of kin to assist with funeral costs in the event of your death. The insurance year runs from 1st January to the 31st December each year. The eligibility requirements are:

- You must have joined the Credit Union before the age of 70. A member joining the Credit Union after age 70 will not be eligible for cover.
- You must always maintain a minimum balance of £20 in your savings (this is subject to review and may increase).



Beneficiary Nomination

The Beneficiary Nomination is a facility available to all members to name the person(s) to whom the first £20,000 in their Credit Union savings will be transferred to upon death. This can incorporate savings limit of £15,000 and then any applicable insurance.

Any remaining balance on account will then form part of the deceased's estate and can be claimed in accordance with grant of probate. (Relevant legal advice should be sought).

Further details are available at www.coalislandcu.com

