



# Coalisland Credit Union

WE LOOK AT THINGS DIFFERENTLY



[www.coalislandcu.com](http://www.coalislandcu.com)

☎ 028 8774 0540  
✉ [info@coalislandcu.com](mailto:info@coalislandcu.com)

Coalisland Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

# WELCOME PACK



# OPENING HOURS



## Coalisland

Monday		Tuesday		Wednesday		Thursday		Friday		Saturday	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
10 am	4.30 pm	10 am	4.30 pm	10 am	4.30 pm	10 am	4.30 pm	10 am	6.30 pm	10 am	12.30 pm

## Stewartstown Sub Office

Monday		Tuesday		Wednesday		Thursday		Friday		Saturday	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
CLOSED								5 pm	6.30 pm	10 am	1 pm



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# WELCOME

**At Coalisland Credit Union it will feel like you own the place – that's because you do!**  
**A not – for – profit service.**

Our cooperative principles and strong focus on community building and helping people are what set us apart from our competitors and make us unique.

## Who can join Coalisland Credit Union?

People who live in Coalisland, Stewartstown and the surrounding areas.

You are also eligible to join Coalisland Credit Union if you are in employment in our area.

If you are unsure about your eligibility, do not hesitate to ask a member of staff.

## Why become a member of Coalisland Credit Union?

Coalisland Credit Union was formed in 1963 and has many successful years

of experience serving the needs of its members and their families. Over the last 50+ years we have evolved and adapted to suit all our members' needs. As part of our continued commitment to meeting the needs of our local community we can now provide you with your own sort code and account number to receive inward payments such as social welfare, pensions, wages, etc.

As well as still delivering a very important face-to-face service we now have online banking available through our website, to suit those who may not find it convenient to visit us during our opening hours.

As a member of the Credit Union, you are not just another customer but an active member of a highly successful financial co-operative. You have a share in the ownership of the Credit Union and a democratic say in the operation of the Credit Union.

Coalisland Credit Union is a well – established and highly regarded credit union, which is affiliated to the Irish League of Credit Unions.



## What do I need to join?

- 1 x Photographic ID, from table
- 1 x Evidence of Address, from table

Identification
Current Passport
Current Photo Driving Licence
Electoral Identity Card
Valid Identity Card

Address Verification
Utility Bill (dated in last 3 months)
Financial Statement (dated in last 3 months)
Government Issued Documentation

Membership fee is £1.  
A minimum of £1 is required in shares to keep the account activated.

## Nominees

This is a unique facility for credit union members. Credit unions have a nomination facility whereby if you are over 16 years of age you can nominate who is to receive the property of your account with the credit union upon your death.

We strongly encourage members to make a nomination on their account, as without one the process can be very lengthy and complex.

### Balance below £10,000

Nominee	No Nominee
All funds released to nominee after insurance process	Next of kin(S) or if member has a will, all funds will form part of their estate

### Balance above £10,000

Nominee	No Nominee
Any balance in excess of £10k a grant of probate/ grant of letters of administration will be required	Any balance in excess of £10k a grant of probate/ grant of letters of administration will be required

## FOREIGN EXCHANGE

- ✓ Order via our website or order in office (allow 3 days for delivery)
- ✓ Over 60 currencies available

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# JUNIOR SAVERS



**Teaching your children how to save from an early age will help them to learn about managing their money and is a great way to contribute to a child's future education and financial security.**

Junior Saver Account is for children up to the age of 16 years.

Please note:

- ✓ Only the Parent/Legal Guardian of the child can open a Junior Account.
- ✓ If the child is 7 or over then they will also have to be present to sign the application form too.

To open a junior saver account identification must be provided as follows:

For the minor

- ✓ Birth Certificate for the minor (preferred identification)

or

- ✓ Current Passport for the minor

For the Parent or Legal Guardian Proof of ID and Proof of Address (please see the list on page 4).

## Deposit Limit

£3,000.

## Withdrawals

- ✓ If the minor is under age 7 then the signing parent/guardian must sign the withdrawal form on the minor's behalf.
- ✓ If the minor is aged 7 or over then they must sign the withdrawal form as well as the signing parent/guardian.
- ✓ Staff reserve the right to ask for identification if they are unsure of the recipient.





# PLANNING FOR THAT SPECIAL DAY?

We've got the flexible  
wedding loan for you



Have you had your Credit ReUnion?

Call us on 028 8774 0540  
Email [info@coalislandcu.com](mailto:info@coalislandcu.com)

Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Coalisland Credit Union Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered Address: Credit Union Buildings, The Square, Coalisland, Co.Tyrone, BT71 4LN.

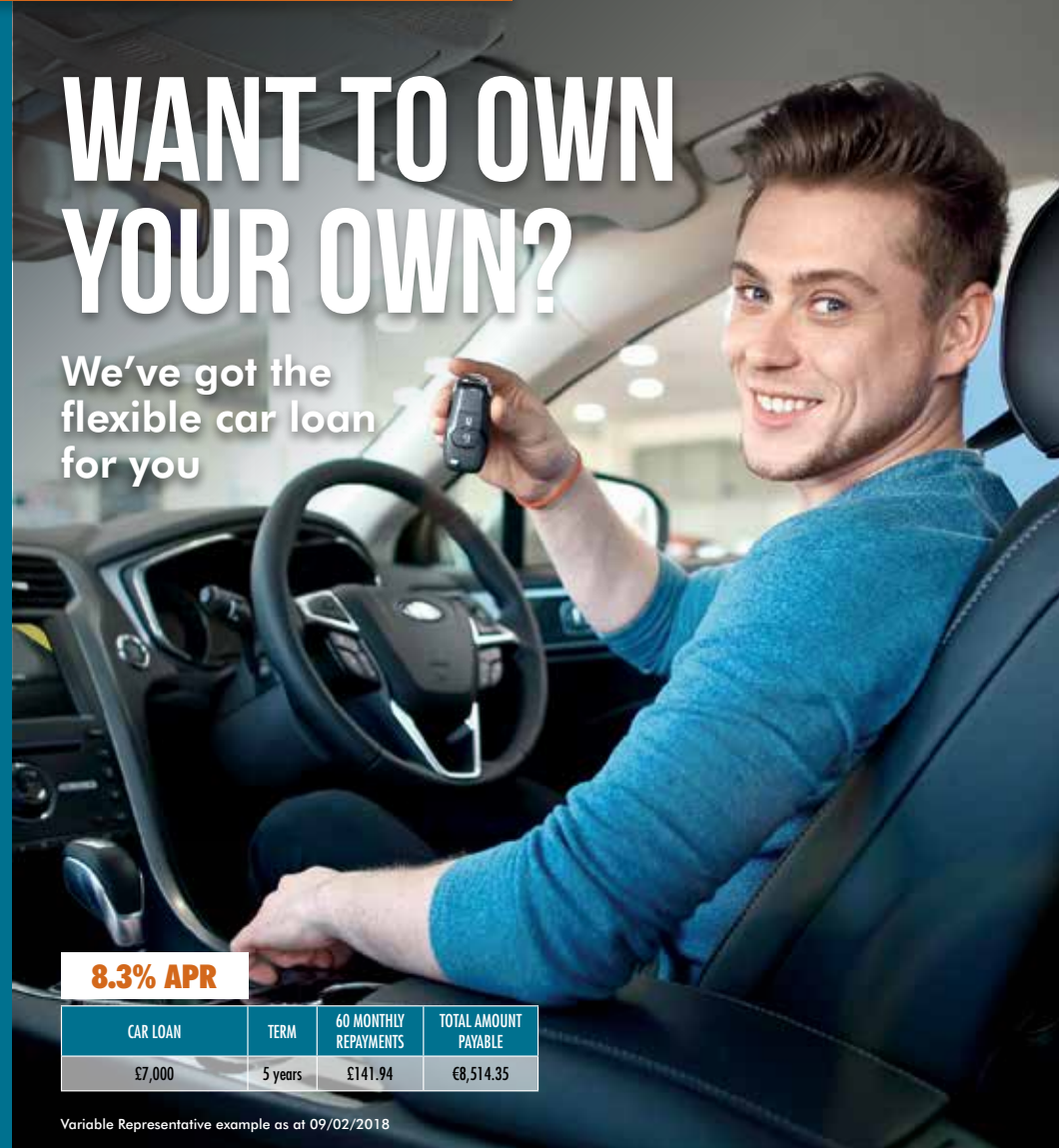


**coalislandcu.com**

**WE LOOK AT THINGS DIFFERENTLY**

# WANT TO OWN YOUR OWN?

We've got the  
flexible car loan  
for you



**8.3% APR**

CAR LOAN	TERM	60 MONTHLY REPAYMENTS	TOTAL AMOUNT PAYABLE
£7,000	5 years	£141.94	€8,514.35

Variable Representative example as at 09/02/2018

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# LOANS

**At Coalisland Credit Union we have a duty of care to our members when it comes to lending.**

We give every loan application we receive careful consideration and make a decision based on the income, expenditure and overall ability to repay the loan. We have a duty to each loan applicant to ensure that any loan approved, does not result in the member facing financial difficulties and a struggle with repayments.

Our loan rates are competitive and we have recently made it a priority to remove as many barriers to lending as possible in order to make it easier for our members to borrow from us and we strongly encourage you to stay away from payday lenders.

- ✓ Our interest rates are fair.
- ✓ You can pay off your loan early, make additional lump sum repayments or increase your regular repayments, without a penalty. Other lenders may charge you extra for paying them back faster!
- ✓ Repayments are calculated on your reducing balance, so you pay less interest with each repayment.

\*Guarantor – A guarantor is a great sign that someone trusts a member to repay a loan and that we as the Credit Union should do too.

It will be the guarantor's responsibility to make the loan repayments if the borrower does not. The guarantor needs to be aged over 18yrs, with a good credit history.

A guarantor does not need to be a property owner.

## Loan Application Checklist

- ✓ 3 x payslips (not necessary if you get paid directly into your bank and this is visible on your bank statement)
- ✓ 3 months recent bank/post office statements
- ✓ Up to date photographic ID (to update our records)
- ✓ Recent letter to verify your current address (to update our records)
- ✓ If you are intending to repay via Direct Debit, your bank account number & sort code
- ✓ If you are applying for a Car Loan, then we require payment to be made direct to the car dealer or if the purchase is a private seller, you have 60 days to present the Vehicle Registration Document. Failure to do this will result in your loan being changed to the standard interest rate.

A guarantor\* may be required. This is based on your loan amount, past history and credit rating.

You will be informed of the decision. If a guarantor is requested they will be required to come with you to collect the loan and bring 2 forms of ID with them.

For higher value loans over £15,000 an appointment with the manager is necessary.

## COALISLAND CREDIT UNION LIMITED HOLIDAY LOANS

# NEED A BREAK?

We've got the flexible holiday loan for you



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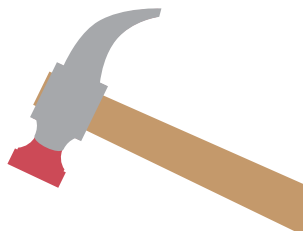
## Savings Secured Loan 7.99% APR

# SAVE YOUR SAVINGS! SAVINGS SECURED LOAN

Keep your savings intact for that rainy day and borrow from us instead.

You will enjoy these benefits:

- ✓ No administration charges, hidden fees or transaction charges.
- ✓ 2018/19 Minimum 25% Interest Rebate is guaranteed – **MEANING IT WILL COST EVEN LESS TO BORROW FROM US!** (30% interest rebate was paid to all borrowers in 2017)
- ✓ Our interest rates are fair, reasonable and capped by law.
- ✓ You can pay off your loan early, make additional lump sum repayments or increase your regular repayments, without a penalty. Other lenders may charge you extra for paying them back faster!
- ✓ Repayments are calculated on your reducing balance, so you pay less interest with each repayment.
- ✓ In the event of your death, your credit union loan is insured - subject to terms, conditions and eligibility criteria - at no direct cost to you.



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## SAVINGS SECURED LOAN



### What is a Savings Secured Loan?

A Savings Secured Loan allows you to borrow up to the amount of your savings while availing of a lower interest rate of 7.99%APR.

### Why would I not just withdraw my savings?

You could withdraw your savings "and start all over again", however this is not always easy. Unexpected expenses and costs can make it hard to rebuild savings. With no binding commitment, this often takes much longer, if it happens at all. Withdrawals from your savings could see your life savings insurance reduced in the future.

### A Savings Secured Loan

When you take out a savings secured loan, you commit to your repayment and leave your savings separate. Your savings have automatic life cover that is paid out to your nominee at the time of your death. Your loan is also covered with life insurance, meaning your loan is cleared in the event of your death. You will also get immediate approval as this loan is secured.

**Example:** You are thinking of a holiday, it's going to cost you £1,500 and you can either withdraw your savings or avail of a within shares loan, so what are your options?

Withdraw Savings	Avail of Loan
Zero savings balance: save £30 week over one year to bring savings balance back to £1,500	A new loan of £1,500 with a payment of £30.10 per week that will be clear in one year.
With no commitment, savings are missed some weeks, and your life cover has to begin again from the lower savings balance.	Your savings are still intact, not affecting your life savings insurance and helps you build your credit rating for the future.
You have not improved your credit rating and you have to withdraw your money for your next holiday.	After 1 year your loan is cleared and the interest has cost you £64.90. You have kept your savings intact, your life savings insurance is unaffected, you will receive an interest rebate making your repayments even less, you are also continuing to earn a dividend on your savings and you can apply for the loan again with immediate approval.

### So Remember!

You can withdraw your savings, but this will in time see your life savings insurance reduced and can often prove hard to re-save. A Savings Secured Loan is available with immediate approval and will not affect your life cover on your savings. You can also clear your loan off faster without any penalties.

# INSURANCES

## Death Benefit Insurance (DBI):

Death Benefit Insurance gives members and their families added security and relief from financial worry especially at the time of bereavement.

- ✓ Every member who joins before the age of 70 is covered by the DBI.
- ✓ The fee for this is covered for you by Coalisland Credit Union Limited. It is only valid however as long as a minimum balance of £20.00 remains in your savings throughout the whole year.
- ✓ The members Death Certificate and Original Funeral Invoice will be required.
- ✓ Amount payable is £1,500 (this can take up to 6 weeks to process).

## Life Savings Insurance

The credit union provides Life Savings Insurance cover on the savings of eligible members. There is no direct cost to the member for this service. It is a benefit unique to Credit Union members. The amount of insurance benefit payable depends on the amount of savings held in the Credit Union at the time of death and is based on a percentage of savings made and not withdrawn over their account history as follows:

Savings before age 55	100%
Savings before age 60	75%
Savings before age 65	50%
Savings before age 70	25%

## EFFECT OF WITHDRAWALS

- ✓ Withdrawals have a negative impact on life savings benefit as the claim is based on the lowest share amount after the age of 55. (Members are encouraged to avail of Savings Secured Loan with reduced interest rate of 7.99% APR, see pages 10 & 11, to keep their Life Savings Insurance intact).
- ✓ Amounts lodged after the age of 70 are NOT insured however withdrawals DO REDUCE the level of cover.

## ELIGIBILITY:

- ✓ Member must have joined the credit union before the age of 70 years
- ✓ Member is actively at work or in good health at the time of lodgements.

## Loan Protection Insurance

Coalisland Credit Union provides Loan Protection Insurance, at no extra cost for eligible members. This is a life assurance benefit designed to clear the outstanding loan balance on the unfortunate death of a member.

To be eligible for this insurance, a member must be actively at work or in good health on the date the loan is granted.

Loan Protection Insurance cover ceases at age 85.



# SWITCH ON TO COALISLAND CREDIT UNION ELECTRONIC PAYMENTS



Now you can do more through your Credit Union

If you want to do more with Coalisland Credit Union, talk to us today.



coalislandcu.com

WE LOOK AT THINGS DIFFERENTLY

# YOUR CREDIT UNION NEEDS YOU

Coalisland Credit Union needs volunteers to join their Board of Directors or Committees. Add to your existing skills and experience while benefiting your community.



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## *exclusive offer*

car insurance  
**15%  
discount**

*Plus* **FREE CAR RESCUE**  
with optional Lost Key Insurance for £11

home  
insurance  
**10%  
discount**

*Plus* an **EXTRA 10% DISCOUNT**  
for AXA car customers

## Get a quote!

 [www.axani.co.uk/creditunion](http://www.axani.co.uk/creditunion)

 02892 445566

 Visit your local AXA Branch

redefining / standards







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Credit Union**



# MAKE IT HAPPEN!

## Your Dream - Our Loan

£15,000 - £20,000 **9.9% APR**

£20,000 - £40,000 **7.5% APR**

# DREAM BIG

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## COMMUNITY LOAN

From the community,  
to support the community



### To open a club account:

From each authorised officer we require one original document from below:

Current Valid Passport
------------------------

Current Valid Driving Licence
-------------------------------

National Identity Card
------------------------

and

From each authorised officer we require one original document from below:

Original Utility Bill
-----------------------

Full UK / Irish Driving Licence
---------------------------------

Bank, credit card or mortgage statement
---

**An appointment will be required with the manager and supporting documentation for your organisation will be required.**

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## ONLINE SERVICES NOW AVAILABLE

- ✓ **Make payments using debit card**
- ✓ **Internal & external transfers**
- ✓ **Pay Bills**
- ✓ **Online Loan Application**
- ✓ **Check Balance**
- ✓ **View/print statements**

APP  
COMING  
SOON

Register for  
your pin to access  
online services  
[www.coalislandcu.com](http://www.coalislandcu.com)  
or in office



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## 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 2018 the interest rebate is guaranteed to be a MINIMUM 25%, meaning it costs even less to borrow with us.

### 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.

### 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.

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

- A. 10% of the loan value is initially required in your shares. Any shares lodged above this are available to withdraw.

### 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](http://www.fscs.org.uk)

# DO YOU KNOW...



**Coalisland  
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## Services

### Electronic payments

(wages, pension, benefits  
paid into your CU account)

### Online Access

### Mobile App Coming Soon

### Online Loan Application

### Withdrawal Transfers to Bank Account

### Foreign Exchange

### Flexible Loan Repayments

### Free Life Savings & Loan Protection Insurance

### Free Death Benefit Insurance

### AXA Insurance Discounts

Call in and see how  
***you can benefit...***



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