

A nomination is a written instruction to the Credit Union as to how to dispose of the contents of a Credit Union account, including insurance benefits, up to a maximum of €23,000, when the holder of the account dies. Any surplus above this figure is passed on to the Members' estate. It is a legally binding document and is effective regardless of whether a will exists or not. A nomination may be revoked or altered by a subsequent nomination. Marriage revokes a nomination where the marriage takes place after the date of the nomination. A nomination made to a spouse remains valid in the event that the couple subsequently divorce or separate.

#### **Making a nomination is simple: -**

Visit the office and our staff will guide you through the process easily and without fuss. Once completed and duly witnessed, the Form of Nomination must be lodged in the Credit Union Office. You can also download the form from [www.killarneycu.ie](http://www.killarneycu.ie), sign and return to Credit Union Office.

**Please Note:** The nominee or beneficiary is not allowed to witness the nomination. Before the property is transferred to the nominee, proof of death is required.

#### **How can I keep my account from being dormant?**

You will need to keep a minimum of €6.35 to keep your account active. After 3 years of no transactions, your account will go dormant. To reactivate, simply come into your Credit Union Office with proof of ID and current address identification.

#### **How can I save regularly with the credit union?**

You can easily transfer funds from your banks' current account via standing order or direct debit to your credit union account using your account identifier IBAN/BIC. These are listed on all credit union transactions. We also offer salary deductions for a range of employers into your credit union account.



**Killarney  
Credit Union**

## Savings Guide



**Killarney  
Credit Union**



Beech Road  
Killarney  
064 663 1344



Park Road  
Killarney  
064 663 7800



Killarney Road  
Kenmare  
064 664 2111

[info@killarneycu.ie](mailto:info@killarneycu.ie)

[www.killarneycu.ie](http://www.killarneycu.ie)

Find us on Facebook/Twitter



*Killarney Credit Union is regulated by the Central Bank of Ireland.*

WHERE MEMBERS MATTER MOST



**Killarney  
Credit Union**

## Why save with Killarney Credit Union?

We all know the merits of saving money, either for something specific or for that “rainy day”. But saving money with Killarney Credit Union means you also become a member of a highly successful co-operative.

Here at Killarney Credit Union, as well as the regular accounts, we also offer new born accounts, school savings scheme, and savings stamps in each of our 3 branches.

## What are the benefits of saving with Killarney Credit Union?

- Easy access to your money, once it is not used as security against a loan.
- No hidden charges or fees on any transactions.
- Life savings insurance for eligible members.
- Nomination of account proceeds on death.
- CU Cash (ATM) Card - Beech Road
- Savings Stamps.
- When you save with us you are also building a history, which will be taken into account in the future should you wish to apply for a loan.

The money you save with us is used by the credit union to fund the loans we make to members. By saving with us, you are indirectly helping your neighbours and the community to develop.

## What return will I get on my savings?

Every share you hold with the credit union for the year is eligible for a dividend if declared. A dividend is the return on your shares and is paid by KCU out of the surplus funds\* and is approved at the AGM. The amount of your dividend will depend on the amount of shares you have saved (one share is equal to €1).

*\* The surplus is the earnings of the credit union less its expenses and the setting aside of reserves. The dividend is calculated on each member's average daily balance over the year.*

## What are my savings options?

Account	Term	Description	Conditions
Share Account	Any	This is a normal savings account and will be used as collateral for loans in the event of the member borrowing from the credit union.	An annual dividend is normally paid on this account. DIRT will be deducted from this account. For further information regarding DIRT please see <a href="http://www.revenue.ie">www.revenue.ie</a>
School Savings Scheme	A junior account is active until the age of 16, you are then requested to come in and set up an adult account and a nomination on the account.	We operate a school savings scheme throughout our common bond.	A minimum balance of €6.35 is needed to keep the account active. Lodgements above €1.00 are requested as part of the school savings scheme. Large lodgements should be lodged in the branches.
Savings Stamps	We recommend you redeem your savings stamp book within 12 months.	You can purchase stamps for €2 and put in a book available at our offices. Each completed book is worth €100.00.	These stamps can then be exchanged for cash, transferred against your loan or into your savings.

## Are my savings secure?

All Credit Unions in the Republic of Ireland are covered by the Deposit Guarantee Scheme which is administered by the Financial Regulator. This is a scheme that can provide compensation to depositors if a credit institution is forced to go out of business. It covers deposits held with banks, building societies and credit unions. The maximum amount covered under this scheme is €100,000.

## What is the withdrawal policy of Killarney Credit Union Ltd.?

- Shares and Deposits can be withdrawn on demand, provided they are not held as security against a loan.
- Shares and Deposit withdrawals can be made during office hours.
- Please bring photo identification when making a withdrawal.\*

*\* As we use timelocks, you may need to give notice for large cash withdrawals. Check in branch for details.*

## I would like to open a savings account for my children?

You can open a New Born account for a child between 0 and 2 years and we will credit the account with €20 as an incentive to begin saving with the credit union. (Terms and conditions apply) Minors up to the age of 16 years of age can open a Juvenile Account. If you wish to regularly transfer funds into your child's

accounts, this can be easily set up from your bank account using the credit union BIC/IBAN details on your child's account.

Further details on children's accounts; please refer to “Information of Children's account” leaflet.

## What is Life Savings Insurance?

Killarney Credit Union provides Life Insurance cover on the savings of all eligible members. The maximum benefit is €5,000.00 and the scale of cover is as follows:

- Savings made before 55th birthday 100% cover
- Savings made between 55th and 60th birthday 75% cover
- Savings made between 60th and 65th birthday 50% cover
- Savings made between 65th and 70th birthday 25% cover

Any savings lodged after 70th birthday has no insurance cover, but savings lodged before 70th birthday will carry the above cover percentages, provided that savings are not withdrawn. Only the first named member on account is covered.

The insurance claim is processed after the death of the member. The insurance company providing this valuable service is owned by the Credit Union Movement in Ireland.

## What will happen to my account in the event of my death?

Killarney Credit Union members complete a form of nomination whereby they can choose where their money will go in the event of their death.