



Killarney Credit Union

Killarney | Kenmare | Cahersiveen



2025

Get to Know Us – Killarney Credit Union

Serving Our Community Since 1970

At **Killarney Credit Union**, we're proud to be a **local, not-for-profit financial institution**, focused on supporting our members with secure savings and affordable loan options.



Who We Are

- Established in **May 1970**, celebrating **55 years** in 2025.
- Governed by our members and a **voluntary Board of Directors**
- Regulated by the **Central Bank of Ireland**
- Affiliated to the **Irish League of Credit Unions**



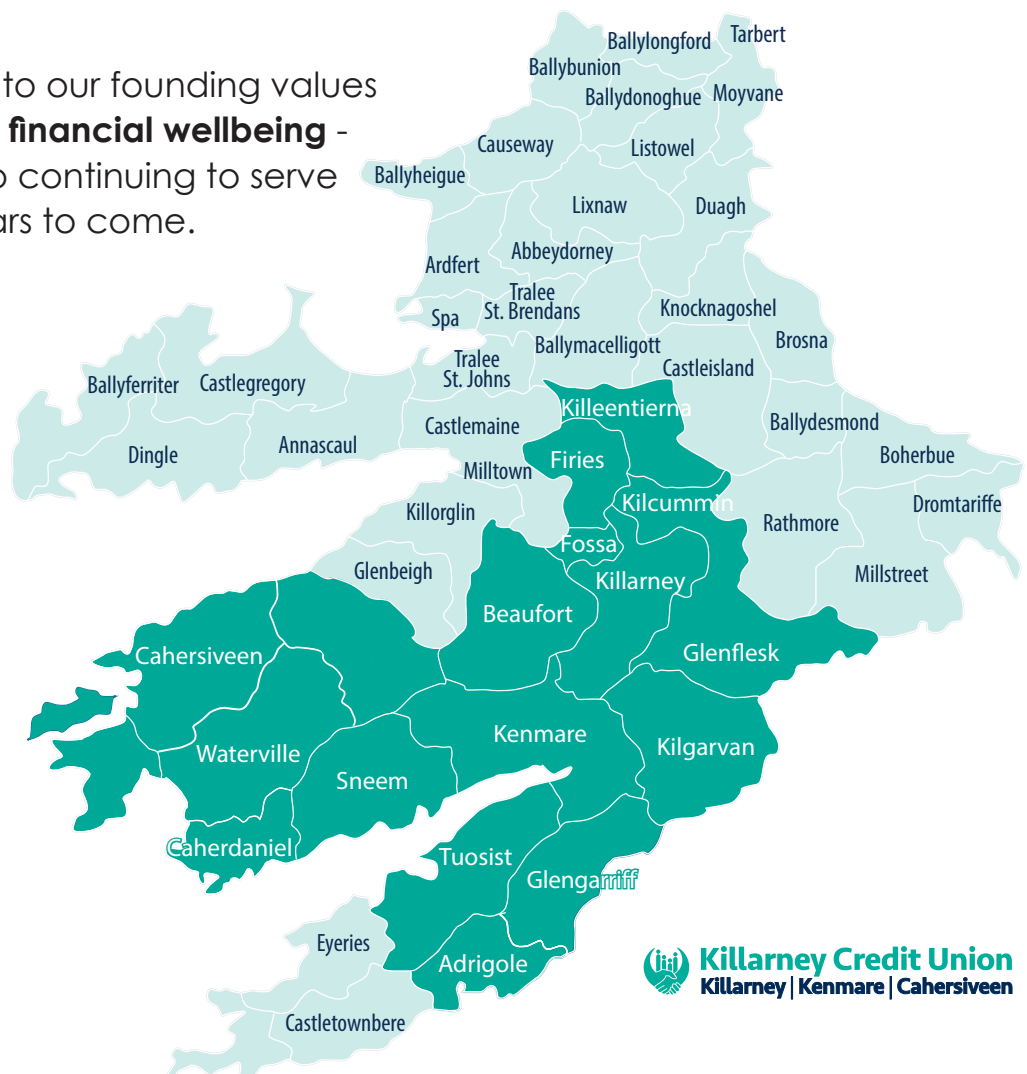
Our Community Impact

- Over **38,000 members**
- **36 staff** (full-time and part-time)
- Branches in **Killarney, Kenmare, and Cahersiveen**

We remain committed to our founding values - **community, trust, and financial wellbeing** - and we look forward to continuing to serve you for many more years to come.

Our Common Bond

Membership is defined by those living or working in Killarney Credit Union Common Bond



CONTENTS

● Introduction	5
● Social Impact	6
● Access to financial services	7
● Protection for Members	8
● Access to affordable credit	10
● Financial support to your community	12
● Not for profit financial benefits	13
● Community involvement	13
● Youth Engagement	14
● Volunteers	15
● Sense of belonging	16
● Green & Environmental Initiatives	17



Recognising Member Trust and Community Impact

In October of this year, Killarney Credit Union was honoured with the **Members Choice Credit Union of the Year** at the All-Ireland Credit Union Awards. This recognition, awarded solely through nominations and votes from credit union members, reflects the strength of the relationship between Killarney Credit Union and the communities of South & East Kerry.

The award highlights the organisation's ongoing commitment to delivering high-quality member services, fostering community engagement, and driving local financial wellbeing. Importantly, it affirms the impact of Killarney Credit Union's efforts to support individuals, families, and community groups through accessible financial services and community-focused initiatives.

CEO **Mark Murphy** noted that the award's significance lies in its direct connection to the member experience. He emphasised that the achievement reflects the work of staff, volunteers, and the Board, who collectively prioritise member needs and community development in their daily operations.

The All-Ireland Credit Union Awards evaluate over 200 credit unions across a wide range of impact areas, including innovation, sustainability, community support, and member service. Killarney Credit Union's selection from thousands of member votes demonstrates the trust placed in the organisation and the depth of its local roots.

Chairperson **Joy Clifford-Vaughan** highlighted that this recognition reinforces Killarney Credit Union's mission to remain a trusted and inclusive financial partner. The award serves as a reminder of the organisation's responsibility to continue strengthening financial resilience and supporting community wellbeing.

As part of the lead-up to the awards, Killarney Credit Union staff developed and filmed a light-hearted promotional video inspired by the TV series *The Traitors*. The aim was to encourage member participation in the voting process while showcasing the creativity and team spirit within the organisation. By the end of October, the video had generated over **43,000 views** across social media platforms.

Killarney Credit Union extends gratitude to its members whose engagement and trust guide its work. This achievement underscores the positive social impact made possible through the collective efforts of members, staff, volunteers, and the wider community.



INTRODUCTION

Killarney Credit Union Social Impact Report 2025

Making a Meaningful Difference in Our Community

At Killarney Credit Union, social impact is at the heart of everything we do. As a member-owned, not-for-profit financial cooperative, our mission goes far beyond providing savings and loans — we are here to support the financial wellbeing of our members and to strengthen the communities we serve.

Since our foundation in **1970**, we have grown alongside our members, reaching over **38,000** individuals across **Killarney, Kenmare, and Cahersiveen**. This growth reflects more than financial success — it represents the trust, support, and shared values that define our credit union.

This **Social Impact Report** highlights the ways we've invested in our community — from promoting financial inclusion and supporting local initiatives, to empowering members through education, employment, and ethical financial services. As we look to the future, we remain committed to building a more inclusive, sustainable, and resilient community for all.

"There is a growing appetite for social impact measurement and reporting by credit unions in Ireland and a strong appreciation of the need to articulate the credit union difference. Credit unions see the value of measuring and reporting their social impact and are enthusiastic about the opportunities it presents to inform their stakeholders and improve the service to their members and wider community, in line with their ethos."

Dr. Olive McCarthy Centre for Co-Operative Studies, University College Cork, November 2020



SOCIAL IMPACT

Some examples of our Social Impact in the last Financial Year

- Opened 1,051 New Accounts. Increasing membership to over 38,000.
- Opened 550 Current Accounts. Increasing Current Accounts to over 4,000.
- Savings at year end €138.7 million.
- Paid out 2,842 loans, totalling €27.1 million.
- Loan book at year end €64 million.
- €6,239,900 paid out in Green Loans.
- Opened Saturdays 10a.m. – 2p.m. in Killarney.
- Assisted members with Credit Control issues.
- Free Loan Protection Insurance.
- Free Life Savings Cover up to €3,000.
- Assisted members with debt consolidation.
- Offered Loans tailored to meet individual repayment capacity.
- Donated over €60,000 to community groups, clubs, schools charities and Educational initiatives.
- Ran the Credit Union Quiz & Art Competitions.
- Collaborated with other Credit Unions in sponsoring and supporting various events and organisations in Kerry.



KEY AREAS OF INTEREST

1. Access to Financial Services – providing members with financial services in a way that is unique to credit unions.

	SOCIAL MEASUREMENT	COMMENTARY
Opening Hours	KCU operates 3 branches in Killarney, Kenmare, and Cahersiveen. Killarney: Open 6 days a week (Mon–Fri 10 a.m.–4 p.m.; Sat 10 a.m.–2 p.m.). Cahersiveen: Open 5 days a week (Mon–Fri 10 a.m.–4 p.m.). Kenmare: Open 4 days a week (Mon, Tue, Thu & Fri 10:30 a.m.–3:30 p.m.).	Members can make appointments outside normal branch hours when needed. Saturday openings provide extra convenience and flexibility.
Website/Online Access & Phone App	KCU's website provides full details of all products and services. Members can access their accounts online for transfers, loan applications, withdrawals, and more. The phone app gives 24/7 access from anywhere.	The website, online services, and phone app are essential tools that support both day-to-day transactions and wider business activities.
Presence	Friendly and professional staff are always available in-branch to help members.	Members value face-to-face interactions and feel welcome when visiting branches. Online services continue to grow, showing that KCU is offering flexible access in ways that suit members' preferences.
Loans	Loans are a core part of KCU's services and often the main reason people join. KCU aims to be members' first choice for financial needs. This year there were 2,842 loans issued totalling €27.1 million bringing the loan book to €64 million.	Loan growth increased by 11.88% , with an additional €6.9 million added to the loan book, bringing it to €64 million . KCU now lends an average of €2.25 million per month to communities in South and East Kerry. Loan income supports financial stability and sustainability. By offering competitive loans, KCU helps members meet their goals while generating income to reinvest in services and community development.
Current Account	Current Account provided by KCU gives members a reliable option for everyday banking. It is a full-service account designed for convenience, trust, and responsible money management.	With low, transparent fees (as little as €4 per month), the account is one of the most competitively priced options available on the market. Current Accounts are available for members aged 12 and over , including students and OAPs.
Financial Planning	Through a partnership with Irish Life Financial Services, KCU helps members plan for better financial futures and protect themselves from risk.	Members can receive a free financial review , covering pensions, savings, investments, and protection.
Bureau de Change	KCU provides a foreign exchange service in all three branches through Fexco Ireland.	This foreign exchange service is available free of charge to members.
Training	Training is available for volunteers and staff. Regulatory training provided.	Training is regularly provided. Mandatory training in Anti Money Laundering, Data Protection, and ethics is undertaken annually.

2. Protection for Members – Credit unions offer unique protection services that support a member’s family after the member passes away, helping ease financial stress by covering loans and providing additional benefits.

	SOCIAL MEASUREMENT	COMMENTARY
ECCU Loan Protection	<p>Loan Protection Insurance is a service offered exclusively by credit unions.</p> <p>It is designed to clear the remaining loan balance on the death of an eligible member. These claim payments help reduce the financial burden on the member’s next of kin during a difficult time.</p> <p>€113,100 was paid out last year under this protection.</p>	<p>This unique service provides significant value by protecting members who borrow with the credit union. A benefit is paid in the event of a member’s death, helping their family manage financially. Terms and conditions apply.</p>
ECCU Life Savings	<p>Life Savings Insurance provides an extra savings benefit on top of a deceased member’s existing savings. This benefit is paid to the person(s) nominated by the member, with no direct cost to members.</p> <p>€137,200 was paid out last year through this service.</p>	<p>Credit unions offer this service because they operate for the benefit of their members. Unlike many financial institutions, this protection is provided free of charge.</p> <p>These benefits reward members for saving with their credit union and offer peace of mind that their loved ones will receive financial support.</p>
Irish Life	<p>Irish Life Financial Services offers a free financial review to KCU members. As a financial intermediary, they can assess members’ needs around protection, retirement, savings, and investments. Members can meet with a qualified financial adviser at no cost.</p>	<p>Financial decisions can be overwhelming, and planning ahead gives members confidence and peace of mind. This service helps members address the financial matters that are most important to them, peace of mind and helps take care of the things that matter.</p>



PROUDLY SUPPORTING OUR COMMUNITY



3. Access to Affordable Credit – Killarney Credit Union provides affordable and accessible lending options to the community through a wide range of loan products. KCU also supports members who may be unable to access credit elsewhere, including those seeking smaller loans or those on social welfare.

	SOCIAL MEASUREMENT	COMMENTARY
Competitive Loan Rates	KCU offers a variety of loan products with competitive terms and conditions. Loan rates begin as low as 4.79% (4.9%) for unsecured lending and 3.85% (3.92% APR) for secured lending.	Members need financial flexibility, and our competitively priced loan products help them manage life's changing demands. Our low-cost loans are designed to offer great value and adaptability.
Access to Low Value Loans	KCU provides small loans starting from €100 . In the last financial year: 847 loans were issued. Values ranged from €100 to €2,000 . Total issued: €1,053,500 . These loans accounted for 29% of all loans granted.	KCU offers Personal Micro Credit Loans such as the "It Makes Sense Loan", aimed mainly at members receiving social welfare. These products provide a safe, fair alternative to high-cost moneylenders who often target small-loan borrowers. Many traditional lenders do not offer loans at these levels, but KCU ensures members have reliable access to credit.
Green Loans	To promote energy efficiency, KCU offers low-interest Green Loans for home upgrades, retrofitting, and transport improvements.	Members can borrow up to €80,000 for Home Initiatives and up to €60,000 for Transport Initiatives . Rates are among the most competitive available, starting at 4.79% (4.9% APR) . These loans help members invest in a greener future while saving money.
SME Commercial Lending	KCU lends to local businesses and farmers. At year-end, there was €2,166,200 on the loan book given out to businesses and farmers in our common bond.	Supporting local business growth is an important part of our mission. By providing accessible credit to SMEs, we help strengthen the community and support local jobs and enterprise. Cultivate is a nationwide Credit Union initiative providing quick, accessible farm finance. It offers short and medium-term loans tailored to the needs of farmers. KCU is proud to support the farming community through the Cultivate collaboration.
Mortgage Lending	Killarney Credit Union has just launched a new standard mortgage product aimed at new home buyers and switchers. The 'Credit Union Mortgage' offers a single variable interest rate of 3.85% (APRC 3.92%), which is among the lowest variable rates currently available in the market. This product is now live, and we hope to gradually grow this product over the coming year. Members can borrow for home purchases securely with KCU. Eligible members can apply for mortgages up to €400,000 . <ul style="list-style-type: none"> • Max Loan-to-Value: 80% • 90% LTV available for First-Time Buyers. 	KCU's mortgage product often serves members who may not qualify with other lenders. As of 30/09/25 , €6,555,312 million was on the mortgage loan book. Our mortgage solutions provide members with fair, accessible options for home ownership.

PROUDLY SUPPORTING OUR COMMUNITY



4. Financial support to your community - Killarney Credit Union is deeply proud of our strong presence in the local community. We actively support a wide range of local initiatives through donations, sponsorships, and partnerships. We also prioritise employing local businesses for services and creating educational opportunities.

Charitable Donations, Clubs & Other Sponsorship

SOCIAL MEASUREMENT

In the financial year ending 30 September 2025, KCU donated over €60,000 to local charities, clubs, community groups, schools, and educational initiatives.

We strongly support local charities, with many of our staff taking part in community fundraising events such as runs, walks, and fashion shows.

Our branches regularly provide space to local charities for events like Hospice Coffee Mornings, Daffodil Day and Down Syndrome Honey Day.

We've supported numerous charitable events including Down Syndrome Pancake Morning, Alzheimer's National Denim Day, and Pink Ribbon Breast Cancer Awareness.

COMMENTARY

KCU takes our role in the community very seriously. Sponsorship is one of the many ways we give back to our members and the wider community.

We sponsor a variety of sports clubs and activities such as GAA, soccer, rowing, athletics, basketball, and rugby.

Our goal is to maintain a presence at as many community events as possible—either by attending, promoting, or offering sponsorship.

Local business support

CU Easy pay strengthens our business relationships within our common bond.

Green Loans and Home Improvement Loans help create employment locally.

We are committed to using local businesses and service providers whenever possible (e.g., repair services).

CU Easy pay makes it easier for members to support local businesses. Members can use the initiative to spread the cost of goods and services from participating local business partners. This initiative highlights the meaningful impact a credit union can have on the local economy.

Our green and home improvement loans further support job creation and economic growth across the community.

By choosing local suppliers ourselves, we are reinforcing our commitment to supporting local enterprise.



5. Not for profit financial benefits - The benefits to the community of the distribution of surpluses back into the community

	SOCIAL MEASUREMENT	COMMENTARY
Surplus returned to members	A key aspect of the Credit Union Difference is that any surplus generated is reinvested into enhancing services for our members.	Unlike many financial institutions, as a not-for-profit co-operative we use surpluses to improve the supports and services available to our members.
Lower cost credit	We offer fair and ethical interest rates, and every loan application is assessed based on a member's capacity to repay.	We encourage vulnerable members to avoid high-cost moneylenders. KCU regularly reviews market rates and conducts research to ensure our loan offerings remain competitive.
Member Savings	KCU provides members with a secure and reliable place to save. All Credit Union savings in the Republic of Ireland are safeguarded by the Deposit Protection Scheme operated by the Central Bank, offering protection on savings up to €100,000. Additional cover is also provided through the ILCU Savings Protection Scheme.	Member savings are free from any fees or charges.
Dividend	This year the Board of Killarney Credit Union were delighted to be in a position to recommend a dividend of 0.15% to our members. The Directors carefully considered the current interest rate environment as well as measures to seek a fair balance to reward our members.	The Board feel that the level of dividend is prudent and represents a good return for "demand" or "on-call" savings. Our goal is to continue strengthening our financial position so we can deliver even greater value to our members through competitive rates, enhanced services, and reinvestment in the community.
Community Loans	KCU offers a Community Loan product with the following rates: <ul style="list-style-type: none"> • 0–2 years: 6.5% (minimum loan €2,000) • 2–5 years: 6% (minimum loan €5,000) • 5–15 years: 5.5% (minimum loan €20,000) 	Enhancing the product and strengthening communication with community groups will help increase awareness of the loan. Our sponsorships and partnerships with local clubs also support this loan offering and make it more appealing for community borrowing needs.

6. Community Involvement - The extent of KCU's involvement in the local community, especially as other financial providers close or reduce services

	DESCRIPTION	COMMENTARY
Location	Our branches in Killarney, Kenmare, and Cahersiveen are centrally located, giving members easy access to in-person services. Being based in the heart of each town means we play an important role in local community life. We also maintain an active presence on social media through Facebook and Instagram.	Although our online services continue to grow, we believe that maintaining a physical presence is vital for serving our members. Our common bond extends widely across South & East Kerry. We are proud to operate in towns where many other financial institutions have reduced services or closed their doors.
Social Media/ Media Activity	Social media is now an essential part of how we operate and grow as an organisation.	Our social media channels play an important role in our daily operations. We regularly share relevant updates, product and service information, promotional content, and details about sponsorships, community initiatives, and events.

7. Youth Engagement - The positive impact of involving young people in the community with the CU and its activities

Involvement in Youth Activities	SOCIAL MEASUREMENT	COMMENTARY
Sponsorship donations relating to Youth	<p>Schools Quiz</p> <p>Art Competition</p> <p>Secondary Schools</p>	<p>We take part each year in the Credit Union Schools Quiz. More than 70 teams from over 30 schools within our common bond participate. This ongoing involvement helps us build strong connections with local schools.</p> <p>We participate annually in the Credit Union Art Competition, which consistently attracts high-quality entries. Local winners progress to regional rounds, where our members often achieve strong results.</p> <p>We also regularly have entries at national level, including in the “Additional Needs” categories.</p> <p>KCU contributes to Transition Year, LCA and LCVP programmes by visiting local secondary schools to deliver talks on credit unions and answer students’ questions. We also support students preparing to leave school by offering guidance on how a credit union can assist them with financial needs as they move into further education or employment.</p>
Member Open Day	<p>We sponsor various youth-focused groups, clubs, and organisations, with young people directly benefiting from this support.</p> <p>Each branch hosts a member appreciation week, encouraging new memberships and promoting current accounts.</p>	<p>Our sponsorships include a wide range of activities such as football, hurling, basketball, soccer, camogie, music groups, school bands, athletics, park runs, and rowing.</p> <p>Members, clubs, and families are welcome to visit, meet our team, and sign up young people as new members.</p>



8. Volunteers - The involvement of volunteers throughout the credit union sector is a key differentiator from other financial service providers bringing a positive impact to both the credit unions and to the volunteers themselves.

Contribution of volunteers	DESCRIPTION	COMMENTARY
Training for volunteers	<p>Killarney Credit Union has 14 volunteers. 11 volunteers on the Board of Directors and 3 on the Board Oversight Committee. These volunteers bring varying skillsets and expertise to the decision making at KCU.</p> <p>Killarney Credit Union provides and offers access to regular training and courses to volunteers.</p>	<p>Credit unions wouldn't exist without their volunteers. Our volunteers have given hours of their time at no charge working for the betterment of our credit union.</p> <p>Killarney Credit Union is committed to supporting our volunteers by providing adequate and appropriate training. By doing this we not only invest in the individual, but we see it as an investment for the entire local community.</p>



9. Sense of belonging -

	DESCRIPTION	COMMENTARY
Awards	Killarney Credit Union was awarded the prestigious “Members Choice Credit Union of the Year” at the 2025 All-Ireland Credit Union Awards in October 2025	This national award recognises the credit union that has demonstrated exceptional service, community engagement, innovation, and – most importantly – unwavering support from its members. As the only award in the programme based solely on member nominations and votes, it is a true reflection of the loyalty and trust Killarney Credit Union has earned throughout the community.
Complaint resolution	We have very few complaints and any complaints are dealt with swiftly and professionally.	Overall members are highly satisfied with the services offered by KCU. In our last survey 97% of members said they were likely to recommend KCU to family and friends.
Other examples	We are at the heart of the community and we respond to our communities needs especially in times of crisis.	Social responsibility and care for the communities we serve is built into credit unions through our operating principles.



10. Green & Environmental Initiatives - How Killarney Credit Union is playing our part in supporting green and environmental initiatives

DESCRIPTION		COMMENTARY
Loans to support green initiatives	<p>Green Loan - In October 2022 KCU launched our Green Loan offering. This product was launched to provide accessible means for our members to access finance for green initiatives. These products are currently one of the most competitive loan offerings of their type on the market with rates from as little as 4.79%(4.9% APR).</p> <p>In the last financial year these Green Loan products paid out €6,239,900 in 205 loans.</p>	<p>KCU green loan product offerings cater for Transport and Home Initiatives. They provide easy access to affordable credit for green initiatives.</p>
Creation of a Environmental & Sustainability Brief	<p>As part of our strategic plan implementation we developed an action plan for KCU for its Waste, Energy and Circular Economy. This plan incorporates internal procedures and practices and also member awareness programs, community education and provision of suitable services.</p>	<p>KCU was operating as a Linear Economy and our goal is to progress to a more sustainable circular economy. We are currently progressing through the next phase of our action plan.</p>
Local CU Initiatives	<p>We encourage our members at every opportunity where possible to sign up for online banking and go paper free by signing up for eStatements and AGM notices.</p>	<p>There is an information note on the counter receipts encouraging members to sign up for e-AGM and eStatements in an effort to reduce paper usage.</p>





PROUDLY SUPPORTING OUR COMMUNITY



OUR BRANCHES



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