

# NEWSLETTER

JULY 2019

## Share Limit of €30,000 / New Deposit Accounts

Members were informed last November that a limit on shares of €30,000 would apply shortly and that some deposit options would be introduced. Initially, the new deposit accounts would be focussed on those members who have greater than €30,000 in their shares at present.

The background is that Public Service Credit Union, like most other credit unions, needs to limit its inflows of savings. There is also a need to change the structure of the balance sheet. While the credit union is in very good financial health, it's important to take a long-term view and to plan accordingly.

So, what happens next? We will write shortly to all members

with shares greater than €30,000 informing them that the shares above €30,000 have been transferred to a demand deposit account. The rate of interest on demand deposits will be 0.01%.

When writing to the members with shares greater than €30,000, details will be included of a new three year deposit account and a new five year deposit account that will be available to them, both at a relatively attractive rate of interest. Only existing savings at this credit union may be placed in the three or five year deposit accounts and a closing date for applications will apply.

There is a limit on the total value of the three year and five

year deposit accounts that will be available to members. If any of the deposit availability is not taken up, a notification will be placed on the website and on Facebook inviting members with less than €30,000 in shares to transfer some of those shares into the three or five year deposit accounts.

In future, members will not be able to save more than €30,000 in their share account; anything above this amount will be transferred automatically into a demand deposit account in their name. The usual insurance benefits that are so popular with members will stay in place, regardless of whether savings are in the form of shares or deposits. Deposits will also act as security for loans.

The total savings limit of €100,000 at the credit union continues to apply, even though only €30,000 may be saved in the form of shares going forward. €100,000 was chosen by the Central Bank as it dovetails with the maximum cover under the State Deposit Guarantee Scheme.

Members are welcome to ring the office if they have any questions.

**TIP: Consider logging onto CU online banking and making sure the credit union has permission to contact you by email and text regarding new services such as deposits.**

# Online Loan Applications



The credit union is delighted to announce that members can apply for a loan online. Online loan applications can be accessed from the same online banking system that so many members are using on a regular basis. While you can apply for a loan from your desktop PC or a laptop, it's handy to use the document uploader (for payslips, bank statements etc.) using the online banking on the credit union mobile app.

Since 2018, many members have used the DocuSign facility. This allows your credit agreement to be sent to you in the secure online banking system where you can insert an electronic

signature and send it back to the credit union within a few seconds.

Use the online loan applications, document up-loader and DocuSign to make credit union loan applications faster and easier.

If you don't have a PIN for online access, you can register from the website home page. Just follow the link.

If you have any questions about applying for a loan online, any of our loan officers would be delighted to chat with you over the phone.



# Seamus P. McEoin Education Bursary



It's that time of the year again when third level education costs become a hot topic. Six lucky third level students will win €6,000 each (payable over three years) in this year's education bursary draw. The draw is open to members (and their sons and daughters) who

are entering full time, third level education for the first time. Details of how to enter and an entry form will be available on the credit union website from late August (after the CAO offers) but membership of the credit union must be current at 30 June. The closing date for

entries will be Friday, 11 October 2019, and only one entry per student will be allowed.

This is a great benefit for credit union members so make the most of it by arranging an entry!

# Green Energy Loans



In recent months, society has re-focused on the climate emergency and on the need to de-carbonise our economy over the years ahead. At the credit union, this can be seen in the growing number of loans for electric cars and home energy projects such as insulation, more efficient boilers and "A rated" home appliances.

Don't forget that the credit union offers a special rate, home improvement loan at 6.99%, ideal for such projects. For example, if you borrow €7,000 over three years, the fortnightly repayment is €99, with a total repayment of €7,756 (typical APR 7.12%).

As usual, loan protection cover is standard on all credit union loans at no additional cost to the member. Chunky loan interest rebates have been paid at year-end for the past number of years. Both these elements reduce the real cost of the loan even further.

# More Customer Service Awards



You may recall that credit unions won the 2018 CXi customer experience award for the fourth year running. Now credit unions have topped the financial services category in the Ireland RepTrak® 2019 study

which measures the level of trust, respect, admiration and esteem that Irish companies and organisations are held in. Credit unions were second over-all, with Bord Bia in top spot.



# Large Home Improvement Loans



It has become increasingly difficult for members to trade up to larger houses as previous generations of public servants often aspired to. This is partly because of the lack of housing supply but also because of the growing price gaps between different sizes of home and

the need to risk selling your own house before a vendor will consider an offer from you. As a result, many public servants are doing major works on their existing houses, particularly if their mortgages have reduced considerably. Many borrow up to €100,000 from the credit

union to build a family room, add an attic bedroom, convert a garage, do major insulation work or a combination of these. If you are considering a large home improvement project, talk with one of the credit union loan officers.

# May 2019 Car Draw



# WINNER



Carol Summers

**Congratulations** to our recent winners

**May 2019** Carol Summers, Dept. of Employment Affairs and Social Protection

**April 2019** Anthony Matthews, Retired HSA

**The PSCU Car Draw** is open to members over the age of 18

**The cost is only €34 per annum, which is less than 64 cents per week.**

The draw is operated on a non-profit basis. All surplus funds are distributed back to members by way of our Bumper Christmas Draw at the end of each year.

Our draws are held every month and independently observed with full accountability checking by internal and external auditors.

**This is probably the best value credit union car draw in the country. If any of your work colleagues have yet to join the credit union, tell them about the car draw!**

## CONTACT US TO JOIN TODAY

**Public Service Credit Union**, St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42  
**Tel: 01 662 2177 | Fax: 01 662 2861 | Email: [info@pscu.ie](mailto:info@pscu.ie) | Web: [www.pscu.ie](http://www.pscu.ie)**

Public Service Credit Union Limited is regulated by the Central Bank of Ireland. Reg. No. 455CU

Follow Us  