

NEWSLETTER



New Fixed Term Deposit Accounts

CONTENTS

Prize draw news	2
Car draw winners	2
Annual statements	3
Donations update	3
Other news from PSCU	4
Summer courses for school children, a members' draw	4

It's over four years since the credit union last offered some fixed term deposit accounts. Members were able to lock in some returns at a time when interest rates were about to fall.

With experts saying that interest rates will start falling again later this year, PSCU is now offering **12-month**, **3-year** and **5-year** fixed term deposits.

Highlights:

- **12-month deposit** - guaranteed fixed rate of 2.00%.
- **3-year deposit** - guaranteed fixed rate of 2.5% per annum.
- **5-year deposit** - guaranteed fixed rate of 3% per annum.
- Open to existing savings at the credit union **as well as savings you may like to transfer from elsewhere.**
- Generous insurance benefits that apply to savings at the credit union continues to apply to fixed term deposits.
- If you have an existing 5-year deposit that matures next November or next March, you can transfer those funds without penalty to the new 3-year or 5-year accounts to take advantage of the higher rates now on offer.
- Each of the three deposit offerings will be subject to a maximum of €10M on a first come first served basis.

Scan here for more information



An application form is enclosed along with this newsletter – the closing date is 9 April 2024. Forms can be posted to the office using a post-paid envelope. Alternatively, the form can be scanned and emailed to termdeposit@pscui.e or uploaded using the document upload facility on the PSCU mobile app.

Loans update – Apart from standard rate loans, the most popular loans during the first two months of 2024 were Welcome Loans and Car Loans.

Prize Draw News

Following a similar initiative in both 2022 and 2023, a second Toyota Corolla Hybrid will be added to the July car draw – yes, two cars in one month! A nice way to celebrate the summer holidays.

With the number of members of the car draw continuing to grow month on month, expect a further monthly cash prize to be added shortly. Watch out for an announcement in the monthly PSCU ezine.

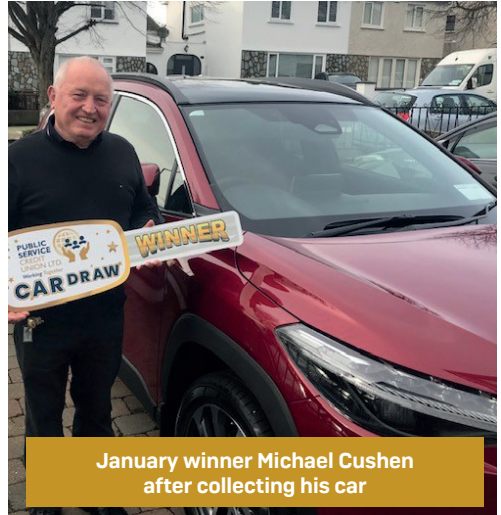
Remember that, apart from a very small amount of direct costs, all the car draw subscriptions are distributed by way of prizes, including the ever popular Twelve Draws of Christmas.



Car draw winners

Recent car winners:

Sep-23	Christina Procter, Dept. of Finance
Oct-23	James Walsh, Department of Children, Equality, Disability, Integration and Youth
Nov-23	Peter Gillespie, Retired
Dec-23	Marcas O Maolalaidh, Department of Social Protection
Jan-24	Michael Cushen, Dublin Bus
Feb-24	John Cassoni, An Post



January winner Michael Cushen after collecting his car

Congratulations to all the winners!

For those members who have opted to join the draw, the monthly subscription of €4 is deducted automatically each month from savings. Members can join the car draw by completing a car draw entry form, available online from pscu.ie or by request from the office. The draw is monitored and observed by an independent invigilator.

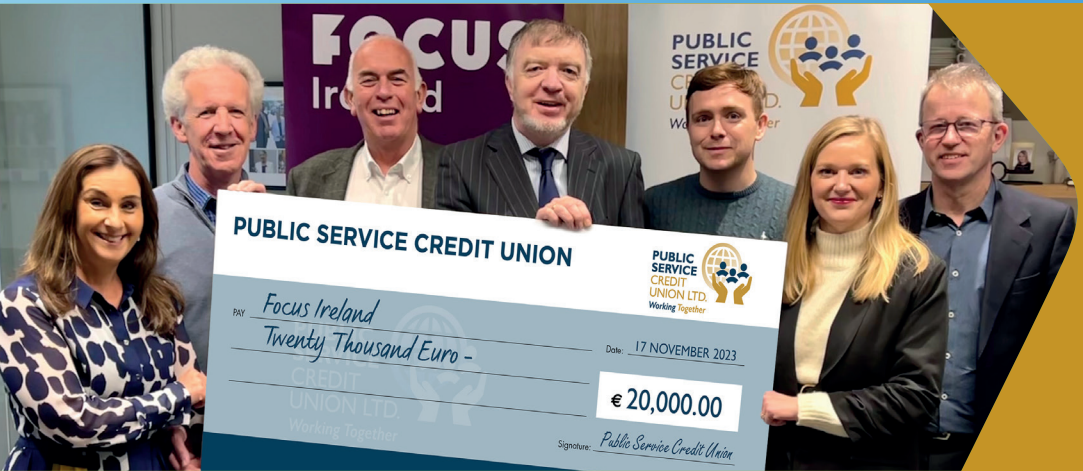
All cars are supplied by Denis Mahony Toyota Kilbarrack

Annual Statements

An annual credit union statement is being sent to each member at the same time as this newsletter. You are asked to look at the statement and to contact the credit union office if you see anything unexpected.

You should notice the annual dividend that was added to your shares after the AGM in December. The dividend was 0.50% of your average share balance, the highest credit union rate in the country. You will also notice a loan interest rebate of 5% for all loans other than mortgages – this reduces your cost of borrowing even more.

Finally, if you have signed up to the Member Pay Death Benefit Plan, the annual cost of €78 was deducted from your savings on 19 January 2024.



Donations Update

FOCUSIreland

PSCU supports a range of charities and workplace sporting organisations each year and reports back on this activity to the members in the annual report. This is part of the **social dividend** of the credit union.

This year, the Board has allocated funds of €70,000 for this purpose, an increase from the previous level of €50,000 to allow for similar initiatives from An Post Employees' Credit Union that transferred to PSCU last year.

This budget includes the annual Charity of Choice which in 2023 went to Focus Ireland. The third level education awards are also part of the social dividend, but they are funded separately.

If you would like to nominate a charity, please don't hesitate to email the Donations Committee at donations@pscu.ie. Unfortunately, it is not possible to cover individual sponsored walks, climbs etc.

