

Le Chéile

Stronger Together



Le Chéile

CREDIT UNION

Member Information Booklet

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YOU



Community

Credit Union



WELCOME TO LE CHÉILE CREDIT UNION

Dear Member,

On behalf of everyone at Le Chéile Credit Union, I would like to welcome you as a new member. You have joined us at a very exciting time in our history, and with your help, we look forward to many more years of successful growth.

We're here to support you.

Whatever help you need, please remember that we're here for you. From home improvement loans to car loans and everything in between, we're happy to help you in any way we can. Also, when you borrow from us, you're borrowing from people you can trust.

It's easy to apply for a loan.

To apply for a loan, or discuss your options, just call us on 046 943 2432, visit our website, or drop into either of our offices. We typically approve over 96% of all applications and generally have a decision within 24 hours.

Register for online banking.

If you haven't already done so, make sure you register for our online banking services. You can check your balance, transfer funds and apply for a loan. There's also a mobile app which is very useful when you're out and about.

Together for Community and Life

Le Chéile Credit Union, epitomises unity and community. Rooted in the timeless Irish sentiment of "Le Chéile," we foster togetherness, resilience, and mutual support. Together, we pool resources, empowering members on their financial journeys. In times of joy and challenge, we stand united, offering assistance and celebrating milestones. Our ethos, Le Chéile - for life, embodies our commitment to lifelong partnership and support.

As we journey together, each member contributes to our vibrant tapestry, shaping a future of shared prosperity and opportunity. Le Chéile Credit Union: Where community means Strength in Unity.

ABOUT LE CHÉILE CREDIT UNION

Serving the local community

Le Chéile Credit Union is a community-based, member-owned, not-for-profit, financial co-operative. We have been serving the local community with the provision of affordable and accessible finance. Unlike mainstream banks, we are not driven by profit, there are no investor shareholders to be satisfied and all our directors are volunteers. The savings and loans of our members make us sustainable and help us support the local community.

We are owned and controlled by our members

Likewise, we have members, not customers, all of whom live and/or work in the local community. The credit union is owned and controlled by our members, the people who save and borrow with us. Decisions are made at a local level, and we exist solely for the benefit of our members, not stock markets or anyone else.

We support each other and many worthy causes

When you become a member of Le Chéile Credit Union, you get access to fair and reasonable rates on savings and loans. Any surplus income generated is returned to members by way of a dividend

and/or is invested back in the credit union. We also support lots of worthy causes in the local community, so when you choose to borrow from Le Chéile Credit Union, you are also contributing to investment in your area.

We are rooted in the community but moving with the times

Apart from the friendly, traditional values that you associate with a credit union, we offer a highly sophisticated service, including instant online access to your account, an online loan application facility and a convenient mobile app to help you keep track of your finances. We may be rooted in the community, but we are moving with the times.



OUR MISSION

To ensure that Le Chéile Credit Union continues to be an important part of the fabric of our community by providing useful services to our members that will support them in managing their finances and make a practical contribution to their economic and social wellbeing.



MYTH BUSTERS **fact!**

A lot of myths surround the credit union. This can stem from a lack of information, misunderstanding and rumours. Things have changed over the past 50 years. Here we aim to dispel some of those myths.

MYTH 1:

The credit union is like a club; someone needs to introduce you before you can join.

Not true!

Membership is open to anyone who lives or works in Oldcastle, Athboy or the surrounding area.

MYTH 2:

The credit union is a bit old-fashioned.

Not true!

We provide a full range of modern-day financial services. We also have online banking and a mobile app.

Myth 3:

You have to save for ages before you can apply for a loan.

Not true!

You can become a member and apply for a loan the same day. Applications are processed on your repayment capacity and credit history, not how long you've been a member.

Myth 4:

You can only borrow 3 times the value of your savings [shares].

Not true!

You only need to have €50 in savings [shares] to apply for a loan and you can apply to borrow as much as you need as long as you can show that you can afford the repayments.

Myth 5:

I need to meet a Committee and everyone on the Board sees your details when you apply for a loan.

Not true!

The majority of loan applications are approved in our office by professional loan officers who treat each application in the strictest of confidence.

Myth 6:

Getting a loan from the credit union is very difficult.

Not true!

We have made our application process as simple as possible. As responsible lenders, we obviously need to ask for some financial information such as bank statements and pay slips, but once we have everything we need, we can usually give you a decision within 24 hours.

MEMBERSHIP

Joining Le Chéile Credit Union is the best decision you can make for your money.

There are many reasons to join Le Chéile Credit Union:

- Great value loans
- Secure savings options
- Friendly professional staff
- Free online banking & mobile app
- Free loan protection insurance*
- Free life savings insurance*
- Death benefit insurance*
- Repayment protection insurance
- Voted Ireland's most trusted organisation
- Convenient opening hours
- Community based organisation
- Not for profit ethos

Who can join?

Le Chéile Credit Union can accept for membership people who live within the areas of Athboy and Oldcastle in Co. Meath and encompasses the Electoral Divisions of Balrathboyne, Girley, Athboy, Rathmore and Grennanstown and the parish of Oldcastle and the townlands within or partly within a six-mile radius of Oldcastle Post Office.

* Terms & Conditions apply



What you need to join

To become a member of Le Chéile Credit Union, you need to call to our office and complete a Membership Application Form.



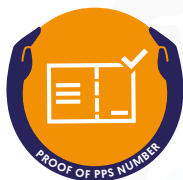
1. Proof of ID

Valid passport or driving licence.



2. Proof of address

Dated in the last 6 months – utility bill, bank statement, motor/health/house insurance certificate or renewal letter or correspondence, correspondence from Revenue, correspondence from Department of Social Protection, correspondence from local authority.



3. Proof of PPS Number

Payslip, medical card, Drug Payment Card, European Health Card, correspondence from Revenue or Department of Social Protection [please note we cannot accept Public Services Card].

**To open an account for a minor
(someone under the age of 18), you need the following:**

1. Proof of ID

Valid passport or birth certificate.

2. Parents' proof of ID

Valid passport or driving licence.

3. Parents' proof of address

As detailed above.

4. Proof of PPSN for child

As detailed above.

The above items are all requirements of the Criminal Justice [Money Laundering and Terrorist Financing] Act 2010.

LOANS

Why borrow from Le Chéile Credit Union?

Here are 10 good reasons to take a loan from Le Chéile Credit Union:

1. Great value loan rates

Our loan rates are among the best in the market. And they're straight up, what you see is what you get. Fair, reasonable and capped by Irish law.

2. High loan approval

We typically approve over 96% of all loan applications, so if there's something you want but need a helping hand, just ask, as we seldom refuse genuine loan applications.

3. Easy application process

We make it easy to apply for a loan. You can apply in person or on our website, whichever you prefer. If you apply online, you can sign the application form and upload your documents, all from the comfort of your home.

4. Quick loan decision

We deal with all the paperwork internally, so you won't be left waiting for an answer. You can expect a loan decision within 24 hours.

5. Flexible loan repayments

Select a repayment frequency that suits your needs from weekly, fortnightly or monthly.

6. Free insurance

We offer free loan protection insurance at no direct cost to you. It means that, if an eligible member dies, their loan balance is repaid in full, subject to certain terms and conditions.

7. No transaction fees

It's one of the many things that makes us special. There are no transaction fees or administration charges, no hidden extras or nasty surprises.

8. No early repayment penalty

Unlike some financial institutions, we don't charge you if you wish to pay off your loan early, make additional lump sum repayments or increase your regular repayments.

9. Decreasing interest

We calculate interest on the reducing balance, so you pay less interest with each repayment. This can make a big difference over the lifetime of a loan.

10. Professional personal service

When you're dealing with us, you're dealing with real people, not a faceless organisation or an ATM machine. We're happy to help you in any way we can.



Together for Loans

We'll give you a hand

We're more flexible

We'll miss you

We can make a difference

**Le Chéile
CREDIT UNION**

Welcome Home

We believe in you

We take care of our own

For the latest interest rates and representative examples, visit our website.

How to apply for a Personal loan

The quickest and easiest way to apply for a loan is through our online banking facility. You just need to be a member of Le Chéile Credit Union and registered for online banking.

Choose a time and place that suits you. Our online service is available 24/7. Fill out the application form and upload your documents safely and securely. Once your loan is approved, you can sign the documents online and have the funds transferred direct to your account without the need to visit our office.

If you're not yet a member, registered for online banking, or just prefer talking to humans, you can call us on 046 943 2432 or drop into our office.

What you need to apply for a Personal loan:

In assessing a loan application, we look at the member's ability to pay, as well as their previous loan and savings record.

As responsible lenders we want to ensure that a loan is the best option for you and we will carefully consider various factors including your ability to repay, your previous credit history and your current account conduct. We will also consider your previous loan and savings record.

Once the loan is approved, you will be asked to complete a credit agreement, which is a legally binding document to repay the loan to commit to regular repayments.

Commercial Loans:

Commercial loans are available for a variety of business-related purposes. Please contact the office and speak with a member of staff or refer to our website www.lecheilecu.ie/Commercial-Lending for further information.

To apply for a loan, you need to supply the following:

Your ID (Drivers Licence or Passport), Proof of Address and PPSN must be up to date on our system before we can assess a loan application

If you are a PAYE worker:

- 3 most recent payslips
- 3 months most recent bank statements, including up to date transactions
- Your ID (Drivers Licence or Passport), Proof of Address and PPSN must be up to date on our system before we can assess a loan application

If you are self-employed:

- Your most recent set of financial accounts and self-assessment return to Revenue
- A tax clearance certificate
- 3 months most recent bank statements, including up to date transactions, for personal & business accounts



NOTE: Le Chéile Credit Union CANNOT accept the Public Service Card for proof of ID or PPSN.

Regulations are constantly changing so please chat with us before applying for a loan so we can advise you exactly what we need. This will make the process quicker for you and more straight forward.

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.

Le Chéile Credit Union Limited is regulated by the Central Bank of Ireland.

SAVINGS

Whether you're saving for something special or just a 'rainy day', regular saving is always a good idea. If you need to borrow, your savings record will be taken into account. Saving is a good discipline. When you're in the habit of saving regularly, repaying a loan will be easier.

What are the different types of savings accounts?

Share Account

To become a member with Le Chéile Credit Union, you must open a Share Account and have a minimum balance of €2. As a member you enjoy equal voting rights (one member, one vote). This means you are part owner of the Credit Union and are eligible to participate in decisions affecting the Credit Union.

CU Services Account

If you already have a Share account, you have the option to open a separate CU Services Account to save, pay bills or operate online banking.

Deposit Guarantee Scheme

Le Chéile Credit Union falls under the Deposit Guarantee Scheme which means that deposits are fully protected. In the unlikely event that anything happens, it will repay your eligible deposits (up to €100,000) within 7 days from 1 January 2024, save where specific exceptions apply.

The Central Bank of Ireland is responsible for administering the Irish Deposit Guarantee Scheme which provides protection to depositors in the event of a credit institution failing.

Savings Limits

The regulations set out by the Central Bank of Ireland require Credit Unions to have funds in Reserve. This reserve is to ensure we have sufficient capital available in the event of a financial downturn.

This requirement means that every €100 held in savings must be matched by €10 in reserves.

While this is a sensible approach, it means any increase to the reserve must come from profits or surplus, and as our members' savings rapidly increase, the Credit Union must ensure 10% of the increase is locked away in an untouchable reserve. This leaves less profits available for distribution back to members in the form of dividends or interest rebates.

To combat this increase in reserve, Le Chéile Credit Union have had to make the difficult decision to introduce a Share Cap. This means there is a limit to the amount a member can save to shares.

The existing Share Cap is €40,000 per member account.



Your money is safe with us Credit Union members can rest assured that their savings are safe.

- All our officials, whether volunteers or staff, are fidelity bonded.
- Members' savings are insured through the Life Savings Insurance.
- All money received is properly recorded and lodged regularly.
- Full financial statements are prepared and can be examined by members.
- Annual independently audited returns are submitted to the Central Bank of Ireland.



Together for Mortgage Loans



Le Chéile - for life
CREDIT UNION

- Up to 90% Mortgages for 1st time buyers.
- Competitive Rates.
- Personal Service.

• **Call:** 046 943 2432 • **Click:** www.lecheilecu.ie • **Come In:** Offices in Athboy and Oldcastle

Warnings: Lending criteria, terms and conditions apply. Over 18s only. Security will be required. If you do not keep up your repayments you may lose your home.

The cost of your monthly repayments may increase. 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, a hire-purchase agreement, a consumer-hire agreement or a BNPL agreement in the future.

Le Chéile Credit Union is regulated by the Central Bank of Ireland.



**Le Chéile
Credit Union in
conjunction with
FEXCO offer a
range of Bureau
de Change
services.**



Call into us

Whether you are going on holidays or sending cash to a loved one abroad, we can satisfy your every need at very competitive rates. Simply call in and speak with a member of staff who will give you a quote for what you require. Should it be one of the more unusual currencies, we can order it on your behalf and normally you will be able to collect it within three working days.

Click & Collect Service

In addition, we offer a Click and Collect service. All you need to do is log onto our website at www.lecheulecu.ie and follow the link. Place the order and call into our office at Main Street Athboy or Millbrook Road Oldcastle. to collect it

It could not be easier.

Also, when you come back from holidays or have been lucky enough to get a present in a foreign currency, remember you can call in to us and we will buy your currency from you and you can leave with Euros in your pocket.

THE DIFFERENCE BETWEEN A CREDIT UNION AND A BANK



We're different because:

We put people before profit.

We are not for profit – our Board of Directors are volunteers and our members are shareholders.



We believe in providing personal service.

Our members are at the heart of everything we do. We offer a personal service and you will always be greeted with a friendly face, not a machine!



Our surplus is returned to members or reinvested in the credit union.

At the end of the year, we don't distribute the profit to external shareholders, we use it to invest in better services for our members or as an interest rebate on loans or dividend on shares.



We have no transaction fees.

We don't charge fees to set up loans and you can make additional repayments or repay your loan early without incurring additional costs.



We provide free death benefit insurance on all loans.

If you take out a loan with a bank you need to pay extra for insurance, or in the unfortunate event that you pass away early, your family will still be liable for any outstanding balance. At the credit union we pay this on your behalf at no extra cost, which means your loan is paid in full if anything happens to you (T&Cs may apply).



We offer free life savings insurance*.

It means a payment is made to your loved ones in the event of your death. We also pay a sum of €1,300 to assist with your funeral expenses (*T&Cs may apply).



ONLINE BANKING

With our online banking service, you can access your credit union account anytime, anywhere. All you need is a device with Internet access.

Once registered, you can:

- Check your account balance and recent transactions
- Transfer funds to your bank account and other third parties
- Receive electronic payments, e.g. wages, social welfare, child benefit
- Switch funds from one credit union account to another
- Pay bills

To register for online banking, just follow these three simple steps:



1. Request a PIN

To get a PIN (Personal Identification Number), call into our office or go to our website and click the REGISTER button at the top. Then fill out the form and click the 'Submit' button.



2. Activate your Account

When you receive your PIN, go to our website and click the LOGIN button at the top. You will be asked to enter your Member Number, Date of Birth and 3 random digits from your new PIN. You can now access your credit union account on a desktop or laptop.



2. Download the App

To access your credit union account on your smartphone or tablet, we recommend you download our mobile app. It's available on Google Play and App Store. Just search for 'Le Chéile Credit Union.'



Please note: Your ID (Drivers Licence or Passport) and Proof of Address must be up to date on our system before we can issue a PIN.



NOMINATIONS

A Nomination is a legally binding written instruction that tells Le Chéile Credit Union what to do with your account in the event of your death.

When a member who is over 16 years of age opens an account with Le Chéile Credit Union, they are entitled to nominate a person (or persons) to receive their property in the Credit Union on their death. Property includes shares, deposits and insurance proceeds.

This is of benefit if the Member dies without leaving a will, as the property left in the Credit Union will not have to pass through the often-timely intestacy process. To make a Nomination, or for more information, please contact Le Chéile Credit Union Office and speak with a member of staff.

The maximum amount that can pass under a nomination is €27,000. Any amount in excess of this balance becomes part of the deceased Member's estate.

It's really important to keep your Nomination up to date so funds are paid out as per your wishes. If the important people in your life change, so should your nomination!



Summary of Nomination Rules

1. If a Member elects not to complete a nomination, the proceeds of their account become part of their estate on their death, and are dealt with under their will or under the rules of intestacy if they make no will.
2. Any Member can change their original nomination at any time by making a new nomination, and a nomination precedes the deceased Member's will.
3. A nomination made at the time a Member opens their account will automatically be revoked by a change in Legal status. This means by either a Marriage or Divorce. A new Nomination Form then has to be completed.
4. A nomination is automatically revoked when the death of the nominee occurs before the death of the member.
5. The nominated property does not form part of a deceased Member's estate. Therefore, a payment made under a nomination does not affect a nominee's entitlements under a will.
6. Small Payments Provision: Where no valid nomination exists and the amount in the deceased Member's account is under €18,000, the Board of Directors of the Credit Union may distribute the property to such persons as the Board deems to be entitled to it.
7. An officer of the Credit Union cannot be a nominee, unless the nominator is a member of their family.
8. A person under 16 years of age cannot make a valid nomination. If such a member dies, the proceeds of their account become part of their estate or are dealt with under the Small Payments Provision mentioned above.
9. If a nominee is under 16 years of age, payment can be made to either parent or a guardian, provided the parent or guardian undertakes to hold the property in trust for the nominee.
10. Joint Accounts: By virtue of the right of survivorship on the death of one of the parties to a Joint account, the account becomes the property of the remaining party or parties to the account.



INSURANCE

We provide a wide range of insurance products to our members, many at no direct cost. They include:

Loan Protection Insurance

Loan protection insurance is the cover that Le Chéile Credit Union provides for all our eligible Members with loans (some exclusions may apply)

What are the benefits?

Should a member with an outstanding loan balance die, the balance is repaid in full, subject to certain terms and conditions.

If you are eligible, it means you can borrow from Le Chéile Credit Union in the full confidence that your dependents will not have to pay the outstanding loan balance in the event of your death (or permanent disability).



Life Savings Insurance

Life savings insurance is the life insurance cover that Le Chéile Credit Union takes out for all eligible members. You are an eligible member if you join the Credit Union before the age of 70.

What are the benefits?

Life savings insurance is paid by your credit union. There is no additional direct cost to you, the member. The amount of insurance benefit to which a member is entitled is in direct proportion to the savings and age of the member, subject to a maximum benefit - please contact the credit union for further details.

Death Benefit Insurance

No one likes to think about death, be it your own or that of a loved one, but the simple fact is a bereavement can result in significant expenses and financial worries for loved ones, at a difficult time.

With that in mind, we provide a service called Death Benefit Insurance (DBI) to help pay for these expenses. It means that in the event of your death, a lump sum of €1,300* will be paid to your family to help with the funeral expenses.

To qualify, you must be a credit union member with a minimum balance of €20 in your share account and you must have joined the credit union before your 70th birthday.

Member Death Benefit Programme

To increase your benefits, you can opt-in to our Member Death Benefit Programme. This will give you an additional €1,700 for as little as €72* per year.

How to apply:

Download an application form on our website or pick up a copy in our office. Once completed, just give it to a member of staff or email it to info@LeChéileCU.ie

Once you've signed up, we will deduct the fee of €72* from your share account annually. For more information, including the key facts and policy summary, visit our website.

If you would like further information on any of our insurance services, please contact us on 046 943 2432 or call into the office to discuss.

*Amounts correct at November 2023 but may be subject to change.

VOLUNTEERS

We are always looking for volunteers to join the Board of Directors and various committees.

- Do you have some free time and feel you have something you can offer your community?
- Do you have a business or life skill that you feel would be beneficial?
- Can you share your business or life experience with others to help the credit union and its members?
- Can you spare 10 – 12 hours per month?

If you can answer YES to the questions above, we would love to hear from you.

- Become part of a team that is responsible for managing a financial cooperative with over €74 million in assets.
- Gain new skills and experience with a professional financial service provider.
- Improve your personal development through targeted training programmes.
- Increase your career prospects by adding a valuable achievement to your CV.
- Meet like-minded people from your community.
- Help your community and enhance your credit union.

If you want to improve your skills and experience while benefiting your community, contact us today about volunteering. You won't regret it.

- **Call: 046 943 2432**
- **Email: info@lecheilecu.ie**
- **Come In: Offices in Athboy and Oldcastle**





LE CHÉILE SCHOLARSHIP & BRYAN KEANE BURSARY

Open to members of Le Cheile Credit Union who are commencing a full time third level course or apprenticeship in the current year.

To celebrate the launch of Le Chéile Credit Union, this year we are offering a total of 12 student awards over two categories.

Category 1 -

Open to: Level 7 and 8 entrants.
Award: €2500 x 5 applicants plus
€500 x 5 applicants.

Category 2 -

Open to: Apprenticeships, PLC's
and Level 6 entrants.
Award €500 x 2 applicants

THE FUTURE IS IN YOUR HANDS!

Closing date for applications
is 31st October annually.
T&C's Apply.

**For an application form or
more information, feel free
to contact us.**

- Call: 046 943 2432
- Email: info@lecheilecu.ie
- Come In: Offices in Athboy and Oldcastle



About the Bursary

Le Cheile Credit Union is proud to recognise the talent and hard work of young people in our community. One of the ways we do this is by awarding first time third level students and apprenticeships each year. This year we have more awards than ever to be won.

The Bryan Keane Bursary was established in memory of Bryan Keane who passed away in 2015. Bryan was chairman of the board of Athboy Credit Union and held various other roles on the board for many years. His leadership and commitment to the credit union were invaluable throughout these years. As a teacher and principal Bryan had a great passion for education and so the Credit Union chose to honour his memory by introducing the bursary awards in his name. In 2016, the inaugural Bryan Keane Bursary was awarded. Now in its 8th year the awards are going from strength to strength.

We hope that Bryan's love for education and the credit union will live on through the bursary.

GETTING THE MOST FROM MEMBERSHIP

- Great value loans
- Mortgages
- Secure savings options
- Friendly professional staff
- Free online banking & mobile app
- Free loan protection insurance*
- Free life savings insurance*
- Death benefit insurance*
- Repayment protection insurance
- Voted Ireland's most trusted organisation
- Convenient opening hours
- Community based organisation
- Not for profit ethos

*T&C's apply



Le Chéile – for life
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