

Nomination

As a member of St. Michael's Credit Union, you can instruct us as to what should happen to any savings plus insurance remaining in your account in the event of your demise. To do this you must first complete a Nomination Form. Some members may have completed the Nomination Form as part of the Membership Application Form on joining St. Michael's Credit Union.

A Nomination Form is a legally enforceable document, which enables a member to authorise their credit union as to whom should receive the savings plus insurance credited to their account at their demise. The nomination is subject to a current maximum of €13,000. If you wish to complete a nomination or check to see if you have one already in place, please call to either of our offices. Any savings in excess of €13,000, will be paid out in accordance with your will and probate.

Joint accounts are not affected; savings and insurance on the account will automatically become the property of the survivor to the account. There is no limit to this amount. You cannot make a nomination on a joint account.



St. Michael's

CREDIT UNION LTD



:: HEAD OFFICE:

Skehard Road, Blackrock, Cork.

Telephone No.: **(021) 4357771**

Fax No.: **(021) 4359010**

E-mail: stmichaelscu@eircom.net

OPENING HOURS:

Monday – Thursday 9.30a.m. – 4.30p.m.

Friday 9.30a.m. – 7.00p.m.

Saturday 10.00a.m. – 1.00p.m.

:: SUB OFFICE:

Mahon Point Shopping Centre.

Telephone No.: **(021) 4614884**

Fax No.: **(021) 4614885**

E-mail: mp@stmichaelscu.ie

OPENING HOURS:

Monday – Wednesday 10.00a.m. – 5.00p.m.

Thursday/Friday 10.00a.m. – 6.00p.m.

Saturday 10.00a.m. – 3.00p.m.

INSURANCES & NOMINATIONS

St. Michael's Credit Union offers all eligible members Life Savings Insurance and Loan Protection Insurance at no extra cost.

The insurance is underwritten by the credit union movement's insurance company ECCU Assurance Company Limited and is paid for by Credit Unions from their surplus income. Members pay no individual charge.

What is Life Savings Insurance?

Life Savings Insurance is a life insurance cover your credit union provides to all eligible members as an additional incentive to save regularly and maintain savings with the credit union.

What are the benefits?

With Life Savings Insurance the beneficiary will receive a financial sum in the event of your death. The amount they will receive will depend on your age and how much you have saved with your credit union over the years. Life Savings insurance is paid for by your credit union. There is no additional direct cost to you, the member.

How does it work?

The amount of insurance benefit, which an eligible member is entitled to, is in direct proportion to the savings and the age of the member.

Subject to a maximum benefit of €10,200, every €1 you save before the age of 55 provides €1 of insurance. So if you are 54 years of age with €3000.00 saved with your credit union an insurance benefit of €3000 in addition to your savings will be paid out on your death.

Savings Lodged

€1 saved before Age 55	and not withdrawn	Provides 100% cover
€1 saved from Age 55-59	and not withdrawn	Provides 75% cover
€1 saved from Age 60-64	and not withdrawn	Provides 50% cover
€1 saved from Age 65-70	and not withdrawn	Provides 25% cover
Over 70 years		No Cover

At the time of saving, the member must be actively at work or if not working must be in good health.

What is Loan Protection Insurance?

Loan Protection Insurance is the insurance cover your credit union provides on the lives of eligible members with credit union loans.

What are the benefits?

Should a member with an outstanding loan balance die, the balance is repaid in full, subject to certain cover limits, which may apply. You should enquire when making your loan application to see if you are eligible.

Having Loan Protection Insurance means that you can borrow from your credit union in the full confidence that your dependants will not be obliged to repay the outstanding loan balance.

Under the basic policy, insurance cover ceases on the member's 70th birthday. However, St. Michael's Credit Union has the 'Over 70 Rider' which extends the cover until the members 80th birthday.

It is also important to note that both parties to a joint account are insured, subject to eligibility.