

## TERMS & CONDITIONS

1. All loans provided by Tullamore Credit Union Limited are subject to assessment by the credit union of the member's financial status, borrowing history and repayment capacity.
2. The rate of interest chargeable on Student loans is variable, and shall be determined from time to time by the Board of Directors of the credit union.
3. In order to qualify as a Student Loan, the application must be to fund a course of study, either full time or part time, in a recognised third level institution.
4. All loans issued under the Student Loan scheme must be in the name of the student and the amount granted will be based on the current and potential repayment capacity of the applicant and guarantor. The maximum amount available will be determined by the length of the course being undertaken. In the case of a 3 year primary degree, the maximum amount will be €20,000. This would be issued over the 3 year term: Year 1 €8,000 max, Year 2 €6,000 max, Year 3 €6,000 max. For a 4 year primary degree, a further €6,000 will be considered. Further finance to fund a Master's Qualification will be considered on a case by case basis.
5. All members applying for loans under this scheme will be required to provide confirmation of their student status, by way of student I.D. card, college offer or similar, prior to approval.
6. The maximum term for which a loan may be sanctioned under the Student Loan scheme will be 5 years. The loan term in respect of any individual loan may be determined by the credit union based on the financial status and repayment capacity of the member and/or guarantor.
7. All Student loans become payable on demand, unless alternative arrangements are agreed with the credit union, if a member ceases a course prematurely.
8. All loans under this scheme will require an annual review, during the life of the student course, as well as a full review when the course has been completed. This final review is for the purpose of establishing a repayment plan, over a maximum of 5 years.
9. All Student Loans must be guaranteed by a parent or parents. Guarantors, other than parents, will be considered on an individual basis only, at the discretion of

the credit union and as stated in our Loans Policy, must be members of TCU.

10. All loans under this scheme will be issued to the student on a term by term basis. The student and the relevant guarantor must sign for each release of funds.
11. All students will be asked to complete a budget planner and will have several repayment options available to them, based on the student's income, if any, and the income and commitments of the guarantors. The credit union reserves the right to insist on a particular repayment plan, which it feels is for the best financial long term interest of the member and the credit union.
12. These terms and conditions may be amended or altered at any time by the credit union.
13. This Scheme is subject to the rules of Tullamore Credit Union Limited. Any disputes arising as a result of the operation of this scheme will be resolved in accordance with Rule 158 thereof.

**WARNING: IF YOU DO NOT MEET REPAYMENTS ON THIS LOAN, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING.**



**Tullamore Credit Union Ltd.**

Credit Union House, Patrick Street,  
Tullamore, Co. Offaly.

[www.tullamorecu.ie](http://www.tullamorecu.ie)  
Freefone a loan: 1800 56 55 55  
Tel: 057 9351780  
Fax: 057 9351280  
Email: [loans@tullamorecu.ie](mailto:loans@tullamorecu.ie)

Tullamore Credit Union is regulated by  
the Financial Regulator

## CREDIT UNION SERVICES

- Savings, Loans and so much more...
- Electronic Funds Transfer
- Website with online facilities
- Reduced Rate Medium Term Secured Loans
- Reduced Rate Student Loans Package
- Payroll & Direct Debits
- Health, Home & Travel Insurance
- Bill Pay
- ATM
- Foreign Exchange



DESIGN & PRINT JETPRINT 057 9341373



**Tullamore Credit Union Ltd.**

# Student Loan Package

**Special  
Reduced  
Rate of  
just 6.5%**

(APR 6.8%)  
Normal  
lending  
terms &  
conditions  
apply



**SAVINGS, LOANS AND  
SO MUCH MORE...**

**"Remember.....  
Tullamore Credit Union  
No Gimmicks, Just Great Value"**

**Freefone a Loan:  
1800 56 55 55**

Tullamore Credit Union always strives to give its members the best deal possible. To help alleviate some of the costs to our members going on to third level education, the interest rate for student loans has been reduced from 9.5% to 6.5%. This will help take some of the pressure off in this expensive time for families. Our student loans package has many advantages:

## KEY BENEFITS

- **Loan Interest Rate reduced**
- **Interest is calculated on the reducing balance**
- **Loan applications are dealt with strictly on their own merits**
- **Repayments are designed to meet your personal repayment capabilities**
- **Loans are insured at no extra cost to members**
- **No fees or hidden charges on any transactions**
- **No penalties for early clearance**
- **The loans package can include an IQ ATM card so that the student can have access to funds as**

## required

- **Loans can be drawn down in stages as required thus reducing interest charges**
- **A situation where a member has more than one child at third level can be accommodated**
- **Establishes a Credit History which can help in later life**

## What You Need to Apply:

- An active savings account with TCU
- Proof you are a student
- Proof of income (if applicable)
- A guarantor\*
- Guarantor's proof of income
- Details of your costs (fill the budget section provided to work out how much you need)

## What's A Guarantor?

They must be a family member, usually a parent, with an active TCU account who will co-sign the loan with you. Terms & conditions apply.



## REPAYING THE LOAN

We will match your repayment to your income or your guarantor's income. Your ability to repay will be a key factor in how much you can borrow. The loan will generally be put over a maximum of three years to match the length of an average course. (See Terms and Conditions). There is room for flexibility as each individual's circumstances are taken into account.

Payments can be made weekly, fortnightly or monthly by hand, direct debit or by electronic funds transfer.

Generally, we issue the loan in three stages to match your college terms. This will help you live within your budget and reduce the temptation of blowing the whole lot in the first term!

You and your guarantor will have to sign the paperwork each time you collect part of the loan.

A Free ATM card may be issued with the loan to give you access to your money from over 600 ATM machines nationwide.



## BUDGET

Student Name:

Address:

Account No:

\* Guarantor:

Account No:

## EDUCATION DETAILS

Course:

College:

No Of Years:

## STUDENT INCOME

Grant:  Part-time Work  p/w

## ANNUAL EXPENSES

Registration Fees:

Books:  Laptop:

## WEEKLY EXPENSES

Rent:  p/w Travel:  p/w

Food:  p/w Mobile:  p/w

Bills:  p/w (\* number of weeks in college year)

Total Income for Year:

Total Outgoings for Year:

Loan Amount Required:

