



# PERSONAL FINANCE PROGRAMME



**Tullamore Credit Union Ltd.**





## Introduction

A Credit Union is a financial co-operative that is owned and controlled by the members. Membership of our credit union brings many benefits. Most people know the credit union as a place to save and borrow money, safe in the knowledge that, as a non profit organization, they are dealing with a financial services provider that has their best interest at heart.

This is certainly true. The ethos of a credit union is service before profit. This is what makes a credit union different. Credit unions are not in business to make a profit from customers, as banks do, but to help members manage their finances. This is a lifelong commitment to members that includes the provision of a range of quality financial services at affordable prices, but also involves so much more.

As a non profit, service focused organization the credit union can take a long term approach to helping members. We are there to assist members in the good times as well as the bad. We understand that individual members, and families, can experience financial pressure from time to time, often through circumstances outside the control of the member themselves. We are also aware, from our experience in assisting members, that early intervention is important before problems become too serious, but that many members don't know how to address the issues themselves, or where to get help.

For these reasons the credit union has developed this Personal Finance Programme for members.

### **What is the Programme and How Does It Work?**

Essentially, the programme, which is provided free of charge to members of the credit union who are experiencing financial pressure, is designed as a partnership between the member and the credit union. This allows the member avail of the financial knowledge and experience of the credit union advisor, while retaining control over their own financial affairs.

#### **The credit union approach has three distinct aspects:**

1. Work with the member to review their current financial position and identify any factors contributing to the pressure that the member is experiencing.
2. Assist the member in developing a plan of action to address the problem.
3. Provide ongoing support in implementing the agreed plan, including regular progress reviews.

Depending on the progress made, the credit union may be in a position to assist the member in restructuring any borrowings over time, thus alleviating the level of debt repayment required on a weekly or monthly basis.

To be effective, the programme requires the member to understand the extent and nature of their financial difficulties, and to commit to taking the measures required to address them. In many cases, this will require a commitment to reduce spending in line with income, in accordance with an agreed budget plan.



Once the member has contacted the credit union to access the programme, there are four distinct steps to be undertaken:

## **STEP 1**

The member is asked, using this brochure, to review their financial position. This involves listing all income and all expenditure on the Income and Expenditure pages. A full list of all liabilities is required to assess the overall position.

## **STEP 2**

Once the member has completed Step 1 the credit union should be contacted to arrange an appointment with your advisor for an initial review.

This booklet should be brought to the meeting, with the sections on Income and Expenditure, and Liabilities, completed as far as possible. The following documentation should also be brought to this review:

- Confirmation of Current Income (up to date payslips and P60s)
- Mortgage Statement confirming current monthly repayment.
- Statement for all outstanding loan liabilities (last 6 months)
- Statements for all Credit Cards (minimum last 6 months)

**NOTE:** This information is only required to ensure that any assistance that we can give is effective. We must have a clear picture of the overall position before we can suggest corrective action.

## **STEP 3**

Having discussed the information supplied by the member with them at the initial interview, and identified any change in the members financial circumstances that might occur in the future, the credit union advisor will spend some time reviewing all possible options and developing a draft plan (or plans) of action for discussion with the member. This plan may involve a combination of measures, including increasing income, decreasing spending, renegotiating repayments on existing debts or restructuring debts, if appropriate. A second meeting will be arranged and a revised Income and Expenditure budget will be prepared as part of the plan to highlight possible savings and to assist the member in implementing the plan. The final plan will be agreed with the member at this stage.

## **STEP 4**

Having agreed the plan and identified the benefits, the member is responsible for its implementation. The credit union advisor will remain available to assist with any difficulties that might arise. Progress will be reviewed after 3-4 months and any changes to the plan will be agreed. These reviews will normally include examining progress on all debts outstanding. Depending on the progress made, the credit union may be in a position to assist the member in restructuring any borrowings over time, thus alleviating the level of debt repayment required on a weekly or monthly basis. Further reviews will be arranged quarterly, or at the request of the member.



# Income and Expenditure Calculation

## Appendix 1 Income and Expenditure Calculation

Notes on Completing this Section:

It is vital that the following pages are completed in advance of the meeting with the credit union advisor.

Accurate information will make the development of an action plan simpler and help ensure that the plan is realistic and achievable.

Include any income or expenditure that does not come under the categories listed with a brief explanatory note.

The figures can be input on a weekly or monthly basis, whichever suits your circumstances better.

This usually depends on whether income is received on a weekly or monthly basis.

To convert from weekly to monthly simply multiply by 4.25. Converting from monthly to weekly simply means dividing by 4.25.

If you have any difficulty completing any section of this document please tell the advisor at your next appointment and he/she will help.

## Section 1 - Income

WAGES	€
My Wage	
Employer	
Partners Wage	
Employer	
TOTAL WAGES	
SOCIAL WELFARE	
My Social Welfare	
Type of Benefit	
Partners Social Welfare	
Type of Benefit	
TOTAL SOCIAL WELFARE	
PENSION	
My Pension	
Partners Pension	
Other	
TOTAL PENSIONS	
OTHER INCOME	
Child Benefit	
Childrens Ages	
ECS	
Maintenance	
Rental Income	
Other	
TOTAL OTHER INCOME	
A TOTAL INCOME	



## Section 2 - Expenditure

HOUSING	€
Mortgage Payment	
House Insurance	
Mortgage Insurance	
Rent	
TOTAL HOUSING	
HOUSEKEEPING/FOOD	
Groceries	
Bread/Milk	
Clothing/Footwear	
Butcher/Meat	
Medical/Medicines	
Hair/Beauty	
Newspapers/Magazines/Books	
Lunches	
Other	
TOTAL HOUSEKEEPING	
UTILITIES	
ESB	
Heat/Fuel	
Phone	
Mobile	
TV	
TV Licence	
Bins	
Other	
TOTAL UTILITIES	
ENTERTAINMENT	
Meals Out/In	
Drinks	
Cigarettes/Tobacco	
Sports/Hobbies	
Other	
TOTAL ENTERTAINMENT	

TRANSPORT	€
Car Loan	
Car Insurance	
Car Tax	
Petrol	
Parking	
Maintenance	
TOTAL TRANSPORT	
CHILDREN	
Childcare	
College Costs	
School Transport	
Babysitting	
TOTAL CHILDREN	

OTHER LOANS	Balance	Payment
Credit Union		
Bank 1		
Bank 2		
Credit Card 1		
Credit Card 2		
Retail		
Moneylenders		
Other		
TOTAL OTHER LOANS		
B TOTAL EXPENDITURE		
A TOTAL INCOME		
B TOTAL EXPENDITURE		
A-B TOTAL AVAILABLE		



## Appendix 2 – Current Assets and Liabilities

### Appendix 2 - Current Assets and Liabilities

Notes on Completing this Section:

It is vital that the following pages are completed in advance of the meeting with the credit union advisor. Accurate information will make the development of an action plan simpler and help ensure that the plan is realistic and achievable. Include any assets or liabilities that do not come under the categories listed with a brief explanatory note.

The repayment figures can be input on a weekly or monthly basis, whichever suits your circumstances better. This usually depends on whether income is received on a weekly or monthly basis.

To convert from weekly to monthly simply multiply by 4.25. Converting from monthly to weekly simply means dividing by 4.25.

If you have any difficulty completing any section of this document please tell the advisor at your next appointment and he/she will help.

### ASSETS

Property	Type	Value	Income	Notes
Own Dwelling				
Other Property(list)				
Motor Vehicles	Model & Year	Value	Borrowing	Repayment
Savings	Type	Value	Institution	Maturity Date
Other Assets	Type	Value	Disposable?	Notes



## LIABILITIES

Mortgage and Property Related	Type	Amount Owed	Repayment	Lender
Home Mortgage				
Other - List property				
Car Loan(s)	Model & Year	Amount Owed	Repayment	Lender
Personal Loans	Purpose	Amount Owed	Repayment	Lender
In-Store Credit/ Hire Purchase	Purpose	Amount Owed	Repayment	Lender
Credit Cards	Current Balance	Credit Limit	Repayment	Lender
Other Liabilities	Purpose	Amount Owed	Repayment	Lender

## Notes

---



---



---



---



---



---



---



---



# Tullamore Credit Union Ltd.

## Opening Hours

Monday:	10am - 5pm
Tuesday:	10am - 5pm
Wednesday:	10.30am - 5pm
Thursday:	10am - 5pm
Friday:	10am - 7pm
Saturday:	10am - 5pm



Credit Union House, Patrick Street, Tullamore, Co Offaly.  
tel: 057 93 51780                      fax: 057 93 51280  
web: [www.tullamorecu.ie](http://www.tullamorecu.ie)    email: [info@tullamorecu.ie](mailto:info@tullamorecu.ie)  
Freephone a Loan: 1800 56 55 55  
Email Loans: [loans@tullamorecu.ie](mailto:loans@tullamorecu.ie)