

What is Loan Protection Insurance?

Loan Protection insurance is the insurance cover the Credit Union provides on the lives of eligible members of the Credit Union.

What are the benefits?

Should a member with an outstanding loan balance die, the maximum amount covered for a member under the age of 70 is €50,000. For members aged 70 - 79 the maximum amount is €30,000. (subject to terms & conditions). You should enquire when making your loan application to see if you are eligible.

This means that you can borrow from Tullamore Credit Union in full confidence that your dependents will not be obliged to repay the outstanding loan balance.

Am I eligible?

Any Credit Union member is eligible for Loan Protection Insurance provided that:

- The borrower has not reached their 80th birthday
- The borrower is actively at work or able to carry out the normal occupational duties.
- If not working, the borrower is in good health*
- Loan Protection insurance in the case of joint account holders, the 2nd named person on the joint account are insured.

What am I not covered for?

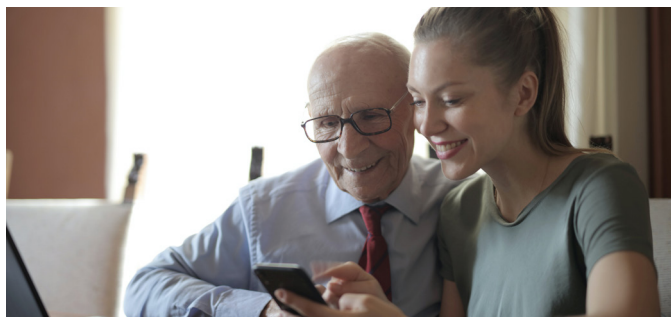
If a member dies within 6 months of receiving a loan, and the death was caused by a pre-existing condition. illness, no insurance will be paid on the loan balance. A pre-existing illness is one you were aware of, diagnosed with or were being treated for 6 months prior to the loan draw down date.

** Terms and conditions apply. For more information on Loan Protection Insurance please contact the office on 057 93 51780*

Other Exclusions

- Drug related death ■ Alcohol related death
- Suicide

Terms & conditions apply. This list is not exhaustive. Please contact office for more information



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Tullamore Credit Union Ltd. is regulated by the Central Bank of Ireland

Note: Pre-Existing Conditions

When making a loan application, borrowers are asked to complete a Pre-Existing Condition Limitation form (PCL) to alert us to any pre-existing conditions they may have. Borrowers are covered for pre-existing conditions after six months of the loan being issued. All statements relating to health must be made in Utmost Good Faith. Incorrect or dishonest information may result in a denial or reduction of insurance benefits under the terms of your Credit Union's policy.

**Policies Since 01/01/2024*



**Tullamore
Credit Union**

Life Insurance, Nominations & Loan Protection





Loan Protection & Life Savings Insurance

Tullamore Credit Union was formed solely to help its members. Its aim is to offer fair and reasonable rates on savings and loans. But this isn't the only advantage to saving and borrowing from your Credit Union.

Tullamore Credit Union also offers all eligible members Life Savings Protection benefits and Loan Protection Cover benefits at no extra cost.

An insurance policy is taken-out in the Credit Union's name to safeguard saving and borrowing members. However, this policy has limitations, terms and conditions which govern the benefits we offer members. It is arranged by the Credit Union's insurance company CMutual Services(Ireland) Ltd and is paid for out of the Credit Union's surplus income. Members pay no additional charge. This is a benefit of Credit Union Membership.

What is Life Savings Benefit?

Life Savings Benefit is a life indemnity your Credit Union provides free of charge 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, your dependents will receive a financial sum in the event of your death. The amount they receive will depend on your age and how much you have saved in the Credit Union over the years.

Am I eligible?

You are entitled to Life Savings cover when you save with your Credit Union, if you:

- Join the Credit Union before your 70th birthday and Are actively at work, or if not working, in good health.
- Are listed as the first named account holder. In the case of Joint Accounts, second named account holders are not insured.

What am I not covered for?

- Any lodgements made past your 70th birthday
- Any lodgements made by a member with a pre-existing condition/illness* in the 6 months prior to death will not be covered under the terms of the scheme).

* A pre-existing condition/illness is one you were aware of, diagnosed with or were being treated for.

Terms and conditions apply. For more information, on Life Savings Insurance terms and conditions, please contact the office.

How does Life Savings Insurance work?

The amount of life benefit which an eligible member is entitled to is in direct proportion to their savings and their age. Once earned, the insurance remains in force as long as you leave your savings with the Credit Union. Withdrawals may affect the amount payable. There is a maximum limit of €8000 on the eligible benefit which will be paid. This may vary annually at the discretion of the Board.

AGE AT DEPOSIT	AMOUNT SAVED	SAVINGS COVER
6mths—54 years	For every €1 saved	€1 cover per €1 saved
55-59 years	For every €1 saved	€0.75 per €1 saved
60-64 years	For every €1 saved	€0.50 per €1 saved
65-70 years	For every €1 saved	€0.25 per €1 saved

This is subject to a maximum payout of €8,000.

Nominations

When a member who is over 16 years of age opens a Credit Union account, they are entitled to nominate a person (or persons) to receive their property in the Credit Union on their death. Property includes shares, loans, and proceeds of Life Saving Benefits. 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 sometimes timely intestacy process.



Summary of Nomination Rules

- The maximum amount that can pass under a nomination is in line with the Credit Union Amendment Act 2023. Any amount in excess of this balance becomes part of the deceased member's estate.
- 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.
- A member may revoke or vary their original nomination at any time by making a new nomination.
- A nomination is automatically revoked when the death of the nominee occurs before the death of the nominator. In this case, the deceased's property in the Credit Union passes to their estate.
- A nomination made at the time a member opens their account will be automatically revoked by a subsequent marriage. A new Nomination Form has to be completed.
- An officer of the Credit Union cannot be a nominee unless the nominator is a member of their family.
- Joint Accounts: Where two spouses have a joint account, 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 to the account.

(In all other cases, there are mandates available whereby members on a joint account can give specific instructions to the Credit Union regarding the payment of monies on the death of one of the parties to the joint account.)

For more information or to make a Nomination, call to the office or phone 057 93 51780