



**Ballinascreen
Credit Union**

Putting You First

**SERVICES
HANDBOOK**

Established 1968

www.ballinascreencu.com

INTRODUCTION

Ballinascreen Credit Union was established in 1968 to serve the community of the Parish of Ballinascreen by providing a facility for savings and the granting of loans. While still maintaining its core activities of savings and loans its services now include many different types of loan and savings products as well as euro sales, cash draws, children's accounts, electronic funds transfers, oil stamps and oil club, corporate and community accounts and on-line and mobile banking.

As well as providing increased services the credit union has also expanded its area geographically and now includes the towns and villages of Draperstown, Tobermore, Desertmartin, Plumbridge, Gortin, Dunamanagh, and Feeny together with the surrounding areas of Moneyneena, Park, Artigarvan, Greencastle, Cranagh and Lissan and their rural hinterland.

Our vision is:

'to assist our members in gaining personal financial success by providing and promoting financial services that meet their individual needs'

and our mission statement is

'making a difference to the lives of our members'

with the tagline of

'Putting You First'

We are a not-for-profit, member-owned co-operative with assets totalling in excess of £33 million but we also believe that we have a sense of responsibility for serving the community at large, both members and non-members and in doing so we have supported many community organisations over the years and continue to do so.

Details of many of the services we provide are outlined in this information booklet. Contact details and opening hours are provided at the back.

If you are not already a member of Ballinascreen Credit Union we invite you to join – it may be one of the best decisions you will make.

MEMBERSHIP

Membership is open to anyone aged 16 years or older who lives or works in our common bond. The maximum shareholding an adult member can hold is £50,000.

How to join

To open an account simply call in to either the Plumbridge or Ballinascreen office and bring one item of photographic identification AND one item of address verification.

1. Examples of Photographic Identification

- Valid Passport
- Valid Driving Licence
- Electoral Identity Card
- National Identity Card

2. Examples of Address Verification

- Statement from a financial institution dated within the last 3 months
- Utility bill dated within the last 3 months eg. Gas/ Electricity/Rates/Telephone
- Government issued document dated within the last 3 months
- Valid Driving Licence (if not used for Photographic ID)



JUNIOR ACCOUNTS

Junior accounts are available to anyone under age 16 years. The maximum funds which are permitted to be held in a junior account is £10,000.

How to join

To open an account for someone under age 16 years, a parent must call in to either the Plumbridge or Ballinascreen office with one from each of the following documents:

1. Identification

- Long Birth Certificate
- Passport

2. Proof of Address (for parent or guardian)

- Statement from a financial institution dated within the last 3 months
- Utility bill dated within the last 3 months
- Government issued document dated within the last 3 months
- Valid Driving Licence (if not used for Photographic ID)

Children aged 7 years and over are required to sign alongside their parents to open the account and for any withdrawals.

Upon reaching the age of 16 years, minor accounts can be changed to adult accounts provided the account holder meets the common bond requirements. i.e. resides or works in the common bond.



FSCS COVERAGE

All personal funds held in the credit union are covered under the Financial Services Compensation Scheme. If you hold funds with any UK-authorized bank, building society or credit union which gets into financial difficulty, you will be compensated up to a maximum of £85,000 per financial institution within 7 – 14 days.

As our savings limits are £50,000 for adult accounts and £10,000 for junior accounts, all funds are covered under the scheme.

Further information on the Financial Services Compensation Scheme can be obtained at www.fscs.org.uk.

NB: Funds held in Corporate and Community accounts are not covered under this scheme



CORPORATE AND COMMUNITY MEMBERSHIP

Ballinascreen Credit Union now accepts “Corporate and Community” members which includes:

- Limited Companies
- Partnerships
- Registered Charities
- Associations
- Clubs

The membership rights and the products / services available to Corporate and Community Members varies from that of individual members.

How to join

The documentation required to open a Corporate / Community Account will depend on which category (listed above) the organisation falls into and may include:

- Photographic identification for all authorised officers
- Address verification for all authorised officers
- Original certificate of incorporation / registration
- Copy of written rules / Memorandum and Articles of Association
- Details of the beneficial owners of the organisation
- Additional organisational information
- A completed mandate authorising the opening and ongoing operation of an account in Ballinascreen Credit Union

Additional information on Corporate and Community accounts can be obtained by contacting the credit union directly.

WAYS TO PAY IN TO YOUR ACCOUNT

Cash



Cheque



Direct Debit



Standing Order



Debit Card
in the office



Debit Card
via phone call



WAYS TO WITHDRAW FROM YOUR ACCOUNT

Cash



Cheque



Electronic
Funds Transfer



ATM



ELECTRONIC FUNDS TRANSFER

Under the CUSOP payments platform, every adult credit union account has its own sort code and account number, which facilitates both incoming and outgoing electronic payments.

Incoming Payments

Members can now have wages / benefits / pensions paid directly into their credit union accounts. Members can also set up standing orders to make regular transfers into their credit union account.

To make use of this service, call into the office to obtain your sort code and account number.

Outgoing Payments

Members can also draw down loans and make share withdrawals directly into their bank accounts.

Additionally, we can facilitate “bank lodgements” by lodging cash / cheques into a member’s credit union account and then transferring these funds electronically to his / her bank account.

To make use of the bank lodgement services, call in to the office and bring details of the bank account you wish to transfer into (name on account, sort code and account number).



CREDIT UNION LOANS

Ballinascreen Credit Union offers a range of loan products aimed at meeting the borrowing requirements of our members. There are many benefits to choosing a credit union loan over other methods of credit as outlined below:

Quick application Process

- Straightforward application process and speedy loan decisions

Flexible repayments

- Weekly / fortnightly / monthly repayments available

Only pay interest on what you owe

- Interest is calculated daily on the reducing loan balance

Free Loan Protection Insurance

- Loan balance cleared in full for eligible members in the event of death or permanent disability. See Page 15 for more information.

No early repayment fees

- There are no fees or charges for paying more than your agreed repayments, paying lump sums or clearing the entire loan balance early

Top-Up Loans

- Additional funds can be borrowed before the original loan has been paid in full

UNSECURED PERSONAL LOANS

Ballinascreen Credit Union offers unsecured personal loans up to a maximum of £25,000 in excess of a member's share balance. The interest rate and terms available are dependent on the loan amount as outlined below.

Up to £7,499.99	12.68% APR (12% Annual Rate)
	Maximum term 5 years
£7,500 – £14,999.99	9.27% APR (8.9% Annual rate)
	Maximum term 10 years
£15,000 – £25,000 in excess of savings	8.19% APR (7.9% Annual rate)
	Maximum term 10 years

We offer loans for a range of purposes including:

- Car Purchase
- Home Improvements
- Business
- Holiday
- Agriculture
- Education
- Wedding
- Household



SECURED PERSONAL LOANS

Ballinascreen Credit Union offers secured personal loans as detailed below.

Up to £100,000	5.01% APR (4.9% Annual Rate)
	Maximum term 25 years

We accept a range of securities, predominantly agricultural land or commercial premises. We cannot accept residential properties as this would require a mortgage license.

All costs incurred in arranging security for a loan are the responsibility of the member.

SHARE-SECURED LOANS

Ballinascreen Credit Union offers a lower rate of interest on loans which are fully secured against a member's shares i.e. the loan amount is less than or equal to their share balance.

Up to £50,000	5.01% APR (4.9% Annual Rate)
	Maximum term 25 years

Shares in the account equal to the loan balance will be held as collateral until the loan is repaid.



CHRISTMAS SAVINGS SCHEME

In addition to the standard savings accounts the Christmas Savings Scheme (formerly Parish Savings) enables members to save on a regular basis towards the cost of Christmas. This scheme commences in January each year with all funds being paid out to savers in November.

Members do not have access to these funds throughout the year.

Savings can be lodged directly by visiting the credit union offices or via direct debit / standing order / debit card.



QUARTERLY CASH DRAW

Ballinascreen Credit Union operates a member-only cash draw which takes place every quarter. The draw is non-profit making with all proceeds being paid out by way of prizes to members, excluding administration costs.

The draw is open to all adult members (aged 16 years and older) and the current prize structure is as follows:

1st Prize – £10,000 2nd Prize – £7,000
3rd Prize – £5,000 4th Prize – £3,000

Additional prizes may be added from time to time, depending on funds generated by the draw.

The cost of the draw is £10 / quarter, with the money being withdrawn from the member's main share account on the morning of the draw.

To enter the draw, you must complete and sign an entry form and return it to the credit union office.



OIL STAMPS

Ballinascreen Credit Union is a member of the Oil Stamp Savings Scheme run by Mid Ulster District Council.

Oil Stamps can be purchased at a cost of £5 each and put towards the purchase of home heating oil.

The scheme is a convenient way to save for home heating oil and the savings stamps are accepted by most local oil suppliers.



EURO EXCHANGE

Ballinascreen Credit Union offers a Euro Exchange service. There is NO COMMISSION on this service and we both buy and sell euros at competitive rates.



LIFE SAVINGS INSURANCE

Ballinascreen Credit Union provides FREE Life Savings Insurance to all eligible members. A member is eligible for the insurance cover if, when they begin saving, they are:

- Under the age of 70
- Actively at work, or if not working, in good health

The amount of insurance to which a member is entitled is in proportion to the amount of savings the member has and depends on the member's age at date of lodgement.

Subject to a maximum of £15,000, every £1 you save before the age of 55 provides £1 of insurance. Once you are over the age of 55 each £1 you save with your credit union provides the following benefit:

- £1 saved between ages 55–59 provides £0.75 insurance
- £1 saved between ages 60–64 provides £0.50 insurance
- £1 saved between ages 65–69 provides £0.25 insurance

No insurance is payable on amounts saved after a member's 70th Birthday.

Once earned, the insurance remains intact as long as you leave your savings in your account. Withdrawals may affect the amount payable, depending on the age of the member.

LOAN PROTECTION INSURANCE

Ballinascreen Credit Union provides FREE Loan Protection Insurance to all eligible members.

This insurance clears the loan balance in the event of the death or permanent and total disability of the borrower. The level of cover will be dependent on a number of factors including the age and health of the borrowing member.

Loan Protection Insurance is currently provided to members up to age 85 years.

Further information can be obtained by contacting the credit union.

DEATH BENEFIT INSURANCE

Ballinascreen Credit Union provides FREE Death Benefit Insurance to all adult members provided:

- They joined the credit union in good health before age 70 years
- They had at least £100 in their credit union account at the time of death

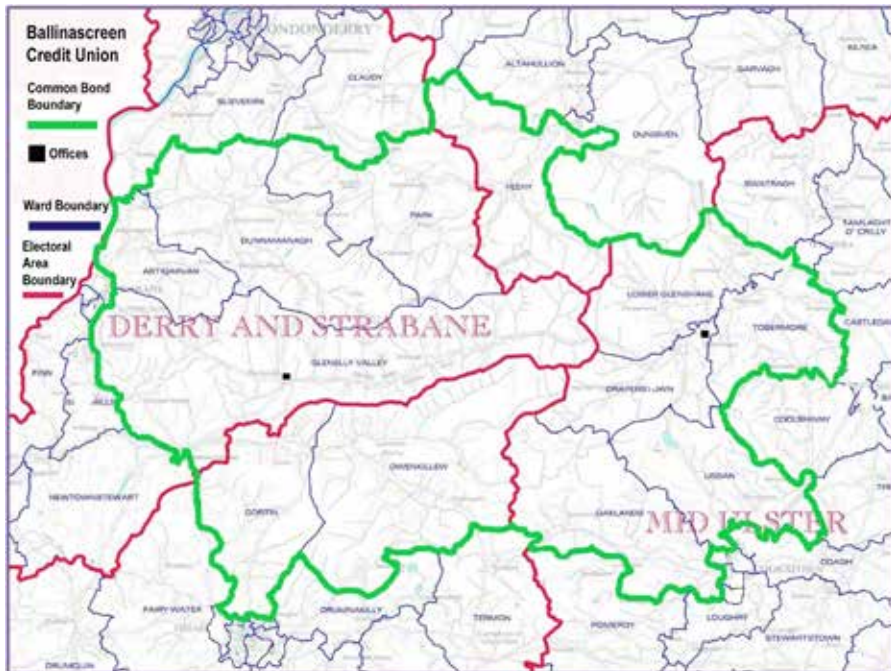
The insurance currently pays £2000 towards funeral expenses and we would encourage all members to maintain a balance of £100 to ensure they qualify for this insurance.

NEXT OF KIN NOMINATION

The next of kin nomination is a facility available to all members to name the person or persons to whom the first £20,000 in their credit union savings will be transferred upon death. Funds in excess of £20,000 will require a Grant of Probate or letter of Administration before excess funds can be released. All members are encouraged to complete a nomination form. A nomination can be changed at any time should circumstances change.



MAP OF COMMON BOND*



List of wards within the common bond of Ballinascreen Credit Union

- Draperstown
- Lower Glenshane
- Tobermore
- Lissan
- Oaklands
- Owenkillew
- Gortin
- Plumbridge Valley
- Artigarvan
- Dunamanagh
- Park
- Feeny

* The common bond is the link which binds the members of a credit union together. In Ballinascreen Credit Union the common bond is that of residence or employment within a defined geographical area as shown in the above map (outlined in green).

WE'RE LENDING

Ballinascreen Credit Union Limited

For big dreams, small dreams and those
in between, we can help with your finance
- just talk to our team!

ENQUIRE
ONLINE OR
IN PERSON
TODAY



Ballinascreen
Credit Union Limited
IMAGINE MORE





**Ballinascreen
Office Opening Hours**

Monday: 10.00am – 4.00pm
Tuesday: 10.00am – 4.00pm
Wednesday: 10.00am – 4.00pm
Thursday: 10.00am – 8.00pm
Friday: 10.00am – 5.00pm
Saturday: 10.00am – 3.00pm

**Plumbridge
Office Opening Hours**

Monday: Closed
Tuesday: 9.30am – 1.30pm
Wednesday: 9.30am – 1.30pm
Thursday: 2.00pm – 7.00pm
Friday: Closed
Saturday: Closed

17/19 St. Patrick's Street,
Draperstown, Co. Derry BT45 7AJ

Tel: (028) 7962 8762
Email: info@ballinascreencu.ie

127 Culvacullion Road, Plumbridge,
Co. Tyrone, BT79 8EG

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Facebook: Ballinascreen Credit Union Ltd

Twitter: @BallinascreenCU

www.ballinascreencu.com

Ballinascreen Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Information correct as of June 2022