

## DEAR MEMBER

### Dubco loan book

As many of you are aware the recent economic environment and the lack of recruitment at DCC have together contributed to a decline in the Dubco loan book. The interest earned on the loan book is the primary source of income for Dubco. The rate of decline in the loan book has reduced significantly, but we do need to increase our loan book again. If you or a relative have a borrowing requirement, we would encourage you to consider Dubco for your business. Dubco interest rates are very competitive compared to the banks and many other credit unions.



### Dubco is required to update member's identification

The law requires Dubco to keep up to date identification for members. Dubco will be following regulatory guidance going forward that will require members applying for loans to supply us with up to date photographic and address information. Thank you in advance for your cooperation.

### Dubco online – members can now pay third parties

We are very pleased to inform you that members may now pay third parties from their share and budget accounts. You can add new payees to your Dubco account by entering a code online that will be sent to your mobile by SMS, once

your mobile phone number is verified. If you need to update the mobile number on your account, please call the office and we'll do this for you once we go through our security and identification protocol. If you haven't already signed up for online access, log on to [www.dubco.ie](http://www.dubco.ie), click 'Register for Access' and follow the prompts. If you experience any difficulty please contact Dubco at 01 887 0400 or email [info@dubco.ie](mailto:info@dubco.ie).

### New members

We ask you to encourage new members, including relatives not living at home with you, to join Dubco. Please contact Dean at 01 887 0438, [dean.ladrigan@dubco.ie](mailto:dean.ladrigan@dubco.ie) or simply contact the office for further information.

### Income Protection

Dubco sometimes encounters situations where members are unable to repay their loans or are struggling financially due to long term illness. We have asked Orca Financial Limited to explain Income Protection in this newsletter. Orca guarantee to match the lowest quotation available in the market and Dubco will also receive a commission for any policies written for our members.

### Thank you

On behalf of us all here at Dubco I would like to thank all members for your ongoing support. It is much appreciated. With your support Dubco will prosper.

**Michael Ahern**  
CEO

### Sign up for Online Access & win €1,000!

There are plenty of good reasons to get online but to make things even more attractive we're offering you the chance to win €1,000!

Simply register for online access and say yes to the following by the 31st July 2015;

- Sign Up for eStatements?
- Sign Up for eAGM Reports?
- Sign Up to receive news of special offers, promotions, services and more by Email?
- Sign Up to receive news of special offers, promotions, services and more by Text Message?

All members signed up for online access (as above) will be entered into a draw for €1,000 and those who sign up between now and 31st July will be entered into an extra draw for €250.

### Special Car Loan Rate April & July 2015

**5.97% (6.14% APR)**

T&C apply



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# 2015 Annual Charities Fund

Once again in 2015 a special fund for distribution to Irish charities was approved by the Dubco Board of Directors. This year we invited members to engage with us using #DubcoAnnualCharties on Facebook and Twitter to give us their suggestions for recipients for the €8,000 fund. Thanks to everyone who got involved and let us know their thoughts.

The following eight charities were granted funds this year under the scheme; Alone, Aobheanns Pink Tie, Debra Ireland, Huntington's Association of Ireland, Irish Autism Action, Irish Heart Foundation, Pieta House and St.Francis Hospice. We look forward to sharing updates from all of our Annual Charities throughout the year and encourage our members to get involved in raising more funds for such worthy causes!



## Member Queries

Dean Ladrigan is in the process of contacting all members to provide information on what's going on in Dubco. If there is something specific you would like to talk about before Dean contacts you, please email ([dean.ladrigan@dubco.ie](mailto:dean.ladrigan@dubco.ie)) or ring Dean (01 887 0438), or alternatively fill in your contact information below and post it back to Dean.

Don't forget you have a 1 in 50 chance of winning a €50 One4all voucher just for listening! Congratulations to Maura Chambers, Peter Ronan and Dave McGuirk who recently won €50 vouchers!

Name: \_\_\_\_\_ Account/Pay Number: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

- I would like to talk to you about Dubco's online capabilities
- I would like to discuss a possible loan in the near future
- I would like to discuss Life Cover/Serious Illness Cover/Income Protection with you
- I can think of someone in my family who might be interested in joining our Credit Union
- There is something else I would like to talk to you about

# 2015 Sponsorship & Bursary Schemes now open to Applicants

Applications for the 2015 John Kelly Developing World Fund, Gaeltacht Sponsorship Scheme and the Matthew Dawson Bursary are now being accepted. Application forms and full terms and conditions for all are available for download from Dubco's website, located in the services section, in the forms area.

## John Kelly Developing World Fund

- Established in memory of former manager John Kelly
- For developing world projects
- Maximum of €1,500 (per application)
- For members with direct involvement in such projects
- Must fall into the areas of
  - financial and general education or
  - cultural and community social programs

## Gaeltacht Sponsorship Scheme

- For the children of Dubco members
- Attendance at approved Irish language courses in Gaeltacht areas during the summer months
- 10 winners annually to the value of €300 each
- Qualifying member must have
  - joined Dubco prior to the 1st of January 2015
  - maintained account in good standing
- Closing date – 4th June 2015
- Draw – 17th June 2015

## Matthew Dawson Bursary

- Established in memory of former Director Matthew Dawson
- Provides funding for third level education
- 2 winners annually to the value of €1,500 per annum for up to 4 years, subject to terms and conditions
- Bursaries to the value of almost €90,000 granted since inception
- Closing Date - 30th October 2015
- Draw – 18th November 2015

## POST ANNUAL GENERAL MEETING UPDATE

The 36th Annual General Meeting took place on the 29th of January 2015.

Your new Board of Directors are Seamus Lea (Chairperson), Sean Casey (Vice Chairperson), Monica Murphy (Secretary), Michelle Henshaw (Assistant Secretary), Sheila Hennessy, Kieran Kavanagh, Finbarr Maguire, Michael O'Brien and Mark Wynne.

Your new Board Oversight members are Gerard Macken (Chairperson), Colin Gorman and William (Tony) Harnett.

### Board Retirements

We extend our appreciation to Margaret Muldoon, Michael Clarke & Vincent Norton who did not seek re-election.

### Dividend

A dividend of 1% for all share accounts was approved by members present at the AGM. These returns were posted to member accounts on the 30th January 2015.

## Winners Corner

€93,000 in Monthly Member Draw cash prizes were distributed in this past quarter as well as a number of tickets to GAA events in Croke Park. With a minimum of 20 prizes every month, a total of 60 members were delighted to share in cash winnings between €500 and €15,000 between January and March and a further 8 members received match tickets. Congratulations in particular to the latest lucky big winners this past quarter, who were Deirdre Ni Raghallaigh (January), Rita Neeson (February) and John McPartlan (March). If you're not already taking part in the monthly draw and would like to, you can contact the office or download the Member Draw form from the forms area in the services section of our website. The Draw is member funded at a cost of €4.25 per month.



## What is Income Protection?

Income Protection is a very valuable type of insurance that a lot of people are not even aware exists. Income Protection Insurance will pay you a replacement income if you are unable to work due to any illness, accident or injury. It replaces up to 75% of your income until you are well enough to return to work, or if not, until your retirement age. If you are out on sick leave for a prolonged period the income protection policy will pay out after a specified time period. This is usually either 26 weeks or 52 weeks.

## Who is Income Protection for?

Anyone in full or part-time employment (minimum 16 hours per week).

## Why do I need Income Protection?

You rely on your income to fund everything from what's in your fridge to where you go on holiday. Ask yourself what would happen if my income stopped because of ill health? How long would my family or I cope financially? Income Protection premiums currently qualify for Full Tax Relief - Full Tax Relief is usually available on all premiums paid. This can reduce the cost of cover by 20% or 40% depending on the rate of income tax you pay.

## Income Protection Example

Tom is 45. He earns €35,000 a year. The current employer will pay sick pay for up to 12 months if he is out sick, after which the employer will not pay any further salary. The State Illness Benefit would become payable but in the vast majority of cases this would not be enough to meet current living expenses, not to mention any additional medical expenses. If Tom takes out cover that will pay a replacement monthly income after 12 months if he can't work due to illness the premium will be €52.43\* a month but will only cost €31.46 a month after tax relief of 40%.\*\* These payments combined with the State Illness Benefit will give a proportionate income should this individual find themselves out of work for a long period of time.

*\*Based on life aged 45 earning €35,000 a year (Income Protection plan cover of €17,500), non smoker, retiring age 65, with a 52 week deferred period, accepted at ordinary rates. \*\* Assumes income tax is paid at the higher rate of 40%. In certain cases tax relief may be at a lower rate. It is important to note that tax relief is not automatically granted, you must apply to and satisfy the Revenue requirements. Revenue limits, terms and conditions apply. The example is not based on actual customers and is intended for illustration purposes only. Terms and conditions apply. Benefits are subject to underwriting and acceptance. Certain restrictions, conditions and exclusions apply. Where relevant, life assurance tax applies. Premiums are subject to a Government levy (currently 1%). This document is of a general nature and should not be relied on in relation to a specific issue without taking financial, insurance or other professional advice. If there is any conflict between this document and the policy conditions, the policy conditions will apply.*

	Earning €35,000	Earning €65,000
Benefit payable after →	12 months	12 months
Benefit payable as a % of salary →	50%	50%
	MONTHLY PREMIUM BEFORE TAX RELIEF	
Age next birthday – 35	€29.87	€48.94
Age next birthday – 45	€52.43	€87.93
Age next birthday – 55	€79.27	€134.88

## FREE DRAW

If you contact Orca Financial directly for a personalised quotation before April 30th you will be automatically entered into a draw by Orca Financial Services for a One4all voucher of €250. The draw will take place in Dubco Head Office on Wednesday May 6th. Orca can be contacted on 01 210 3030 or at [info@orca.ie](mailto:info@orca.ie)

# The Home Renovation Incentive (HRI) Scheme

Following the **recent lifting of the lending restriction** at Dubco, and the onset of the long evenings, we considered it an opportune time to remind you about the Home Renovation Incentive Scheme. The following is taken from the Revenue Commissioners website <http://www.revenue.ie/en/tax/it/reliefs/hri/> where further information is available.

## What is the Home Renovation Incentive (HRI) Scheme?

The Home Renovation Incentive (HRI) Scheme provides tax relief for Homeowners and Landlords by way of an Income Tax credit at 13.5% of qualifying expenditure on repair, renovation or improvement works carried out on a main home or rental property by qualifying Contractors.

The amount of the HRI tax credit depends on the amount spent on qualifying works. Tax relief can be claimed on qualifying expenditure **over €4,405** (before VAT at 13.5%) **per property**. This €4,405 (before VAT) can be the total from any number of jobs **carried out and paid for** from 25 October 2013 **to 31 December 2015 for Homeowners** claiming on their main home and on or after 15 October 2014 and up to 31 December 2015 for **Landlords** claiming on their rental property. While there is no upper limit on expenditure on qualifying works, the tax credit will only be given in relation to a **maximum of €30,000** (before VAT at 13.5%) **per property**. The lowest tax credit amount is €595 (€4,405 at 13.5%) per property and the highest tax credit is €4,050 (€30,000 at 13.5%) per property.



## What's a 'HRI qualifying Contractor'?

A HRI qualifying Contractor is one who is **registered for ROS, VAT and RCT** as well as being tax compliant.

## What should the HRI qualifying Contractor do before work starts -

- Ask for the Property ID
- Enter the work details to HRI online
- Enter the full estimated cost of the work, even if it's over €30,000 (before VAT)

## Loan Rates

Our current personal loan interest rates charged, based on repayment term, purpose and/or amount, are variable and are summarised as follows:

Interest Rate	APR*	Loan Type
8.99%	9.37%	Personal Loans with repayment terms of more than five years
8.49%	8.83%	Personal Loans with repayment terms of between three and five years
7.99%	8.29%	Personal Loans with repayment terms of more than one year and up to three years
6.99%	7.22%	Personal Loans with repayment term less than or equal to one year
		House Purchase / Mortgage Redemption Loans / Secured by Legal Charge Loans including Bridging Finance
		Educational Loans
		Home Improvement Loans for amounts greater than or equal to €20,000 and with repayment terms of less than 10 years
5.97%	6.14%	Special Car Loans available January, April and July 2015 subject to special terms & conditions
4.97%	5.08%	Personal Loans covered by member share balance
2.97%	3.01%	IT equipment (education related) loans to a maximum of €1,000 subject to special terms & conditions

*\*The Annual Percentage Rate (APR) included is an example only; all APR examples are based on a €1,000 loan over a period of 12 monthly repayments. All loans are subject to certain terms and conditions and underwriting criteria.*

## Life Savings Insurance

- This is a death benefit
- Maximum €13,000
- Provided free by Dubco for its members
- Cover depends on the aged the funds were saved:
  - 6m to 54 years – cover = €1.00 per €1.00 saved
  - 55 to 59 years – cover = €0.75 per €1.00 saved
  - 60 to 64 years – cover = €0.50 per €1.00 saved
  - 65 to 70 years – cover = €0.25 per €1.00 saved
- Contact Dubco on 01 887 0400 for full terms & conditions

## Loan Protection Insurance\*

- Loan balance is repaid in full upon death
- No obligation on dependants to repay outstanding loan balance
- Provided free by Dubco for its members
- Subject to pre-existing condition limitation
- Maximum cover depends on age:
  - up to the age of 69 - €75,000
  - aged between 70 and 79 - €30,000
  - aged 80 and over – cover ceases
- Contact Dubco on 01 887 0400 for full terms & conditions

## Death Benefit Insurance (DBI) Scheme

- Used to offset bereavement expenses
- Premium of €2.75 per month paid by the member
- Benefit is determined annually – currently €3,050
- Contact Dubco on 01 887 0400 for full terms & conditions

## Home & Contents Insurance



- In association with Allianz
- Contact Dubco at 01 887 0400
- Email [info@dubco.ie](mailto:info@dubco.ie)

## Travel Insurance



- In association with KennCo
- Comprehensive Worldwide Annual - Multi-trip
- Covers you, your spouse/partner & children (*unmarried under 19 years or in full time education under 23*)
- Contact Dubco at 01 887 0400 for a quote

## Health Insurance\*\* BuyHealthInsurance.ie

- Contact BuyHealthInsurance.ie at 01 484 5122
- Email [info@BuyHealthInsurance.ie](mailto:info@BuyHealthInsurance.ie)
- Visit [www.BuyHealthInsurance.ie/dubco](http://www.BuyHealthInsurance.ie/dubco) for detailed comparisons and quotes
- **Don't forget to mention Dubco!**

## Protection Insurance\*\*



- Free consultation meeting to discuss the areas of Retirement, Investments and Protection in particular
- ORCA can review your existing policies and possibly save you money!
- Contact John Molloy at 01 210 3030, or email [info@orca.ie](mailto:info@orca.ie) & **don't forget to mention Dubco!**

## Car Insurance\*\*



- Payment may be made to AXA on an instalment basis from a member's Dubco Budget Account
- No administration charges by AXA to avail of this payment method.
- Members also qualify for a 10% discount so **don't forget to mention Dubco!**
- Contact AXA at 1890 600 600 or call into your local branch.

### \*Pre-Existing Condition Limitation (PCL)

If a member dies within 6 months of drawing down a loan, and had been diagnosed or was being treated for a medical condition within the 6 months prior to the loan draw down, no loan protection insurance will be paid. This only applies if the member actually dies of the condition diagnosed and only applies to the amount drawn down in the pre condition period. With respect to savings, lodgements made in the 6 months prior to the member's death are not insured if a pre-existing condition applies.

\*\*Dubco does not advise on and is not involved in the sale of these insurance policies and will not accept any liability for decisions made by members in this regard.