

## Dear Member,

My name is Michael Ahern and I am your new CEO. I joined Dubco in November 2012 as Interim Financial Controller. I was appointed Acting Manager in October 2013 and was subsequently appointed permanent CEO in June 2014 following a formal recruitment process. I am a Chartered Accountant by profession and I have worked across different businesses and practices, both large and small, since the mid 1980s. I am delighted to be the CEO of Dubco and look forward to serving you for many years to come. I have been a credit union member myself for many years.



Dubco has made significant progress in addressing the various challenges it has faced over the past couple of years, and in so doing the contribution of the Board of Directors, Board Oversight Committee, Volunteers and Staff must be acknowledged. Today we are all working together to ensure that Dubco remains a leading credit union that will grow and develop from the very strong base that existing members have created.

## Declining loan book

The Dubco loan book was once in excess of €60m and has now dropped to just below €40m. This has impacted significantly on income. Thankfully the rate of decline eased off over the summer months, and with your help we are hopeful that the loan book will begin to increase again in 2015. I draw your attention to two very attractive loan products that are outlined below:-

### **Car loan – special interest rate of 5.97% for car loans issued in January, April and July – subject to terms & conditions**

Dubco had a special car loan interest rate in July of 5.97%. We were very pleased with how well the product was received by members. It has therefore been decided to offer the same rate of interest on such loans in January, April and July 2015.

### **Covered loans – special interest rate 4.97% – subject to terms & conditions**

A 'covered loan' is a loan where a member has shares and decides to borrow an amount that is less than the shares. So, for example, a member who has shares of €20,000 and takes out a loan of €7,000 would be said to have taken out a 'covered loan' of €7,000. If you have shares at Dubco and wish to borrow, either for yourself or perhaps because you want to help out a family member, consider the covered loan option at Dubco. Existing covered loans will also benefit from this reduced interest rate.

### **Loan protection insurance – subject to terms & conditions**

Please remember that loan protection insurance which is paid on your behalf by the Credit Union applies to loan balances of up to €75,000 if you are aged 69 and under, and €30,000 if you are aged 70 and over.

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## Membership profile

The average age of a Dubco member is 50 and will continue to increase unless we can encourage new members to join. I would ask you to please encourage your family members to join Dubco. Family members are defined as follows in our Rules: "member of the family", in relation to any person, means that person's parent, grandfather, grandmother, father-in-law, mother-in-law, spouse or civil partner, cohabitant, son, daughter, grandson, granddaughter, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, first cousin, step-son, step-daughter, step-brother, step-sister, son-in-law, daughter-in-law, brother-in-law or sister-in-law. In order to encourage younger members to join Dubco, we have developed the following product that is targeted at new and younger members, but that is also available to any member undertaking study:

### **IT equipment related education loan @ 2.97% - max €1,000 - subject to terms & conditions**

If you or a member of your family wishes to purchase IT related equipment for educational purposes, please consider this very attractive loan product. The loan's primary purpose is to encourage engagement with new or existing younger members, but it is open to all members who can provide proof of undertaking an educational course, be that full time or part time.

## New member incentive

Dubco intends to incentivise new family members with a €10 lodgement into the newly opened share account of anyone opening an account between 1<sup>st</sup> October and the end of 2015 who is introduced by a family member, as well as into the account of the family member who introduced them to the Credit Union if they are identified by the new member at the time of opening the account.

## Upcoming communication initiative – Dubco will be contacting you by phone

Dubco will shortly undertake an initiative whereby staff member Dean Ladrigan will make contact with all members over the coming two years. This initiative is referred to separately elsewhere in this newsletter. In summary, Dean will be making contact with members to inform you about your Credit Union and what we can do for you. Dean will also be interested in hearing of any feedback or suggestions you may have. So if Dean rings you and it isn't to tell you that you have won the monthly draw(!), please do give him a few minutes of your time.

## New relationship with Orca Financial

A majority of credit union members trust and are loyal to their credit union. Members also have financial needs. With this in mind, Dubco met with several potential financial intermediaries over the past twelve months, and has decided to recommend Orca Financial to its members. Orca Financial are completely independent financial brokers and are regulated by the Central Bank of Ireland. So if you have a new financial product need, or you simply want your existing financial arrangements reviewed, please do make contact with John Molloy or a member of the Orca Team at (01) 2103030, or email [info@orca.ie](mailto:info@orca.ie).

Orca have agreed an arrangement with the largest provider of family protection in the Irish market, Irish Life, guaranteeing that Dubco members will be quoted the cheapest available price in the market for protection policies. We strongly recommend that you review any existing life assurance arrangements that you have with Orca. As with your car or house insurance, it is worth re-quoting your life assurance every few years. **Orca's experience to date is that in over 70% of cases you can save considerably on your monthly premium.** As with arrangements with other providers who have a relationship with Dubco, Dubco will benefit from this relationship, at no extra cost to the member.

## Have you considered becoming a Volunteer, Director or Board Oversight Committee member?

If you believe you may have a contribution to make to Dubco, please make contact with Michelle Henshaw of the Nomination Committee, or alternatively feel free to ring me and I will pass on your details to her. Your Board would be delighted to hear from you.

## Conclusion

The Team at Dubco, be they Volunteer or Staff, work very hard on your behalf. We thank you for your ongoing support and we ask you to make Dubco your first port of call for your financial needs, and that you recommend Dubco to any family member who is eligible to join Dubco.



Michael Ahern  
Chief Executive Officer

## NOMINATION COMMITTEE NOTICE

The Dubco Nomination Committee is currently seeking interested members for vacancies on the Board of Directors and Board Oversight Committee. The Board of Directors plays a vital role in providing leadership and direction to the Credit Union while the Board Oversight Committee carries out an important oversight role.

### Benefits of Volunteering

The credit union movement is founded on principles of cooperation, equality and mutual self help and the efforts of thousands of volunteers who freely give their time and skills to their credit union. Our Credit Union relies considerably on the enthusiasm, commitment and integrity of its volunteers.

An individual can develop both personally and professionally by volunteering. The benefits of credit union volunteering include:-

- Gaining skills and experience in a senior role of a professional financial service provider
- Availing of education and training, both hands-on and via seminars
- Working on interesting and worthwhile developmental and business projects

**Members not currently interested in being considered for the Board of Directors or Board Oversight Committee may benefit from volunteering at committee level instead.**

Credit Union committees offer an excellent starting point for new volunteers. These committees provide experience, learning and an active role within the Credit Union. Please contact Dubco's office for further information.

### Candidate Process

Members will recall that nominations are no longer permissible from the floor at an AGM due to legislative requirements. All candidates for the Board and Board Oversight Committee must conform to a fitness and probity standard. To ensure that applicants meet the required standard, applicants will be required to attend a meeting with the Nomination Committee as part of the due diligence process undertaken in order to comply with regulations.

In applying this fitness and probity regime to credit unions, the Central Bank's aim is to improve governance standards at Board and Management level within the credit union sector by ensuring that individuals who exercise significant influence and control in a credit union are capable, competent, honest, ethical and can act with integrity and are financially sound. Individuals being put forward for election by the Nomination Committee must have appropriate skills, experience, knowledge and integrity to manage and govern the Credit Union for the benefit of all its stakeholders.

Having regard for these requirements and in preparation for the forthcoming AGM, the Nomination Committee invite all members who have an interest in putting their names forward for election to the Board of Directors or Board Oversight Committee to notify, in writing, the Chairperson of the Nomination Committee of their interest in one or both of these roles.

**The Nomination period will commence 9:00am Wednesday October 1<sup>st</sup> 2014, submissions for nominations for potential vacancies to be filled on the Board of Directors and Board Oversight Committee will be accepted by the Chairperson of the Nomination Committee until 5:00pm on Friday October 31<sup>st</sup> 2014. Nomination Packages may be obtained by interested members at the office, or from our website.**

### Potential Chairperson

We also request all parties who have an interest in potentially putting their names forward as Chairperson of the Credit Union to inform us of their interest in this position, as a more detailed process must be followed noting that this position is a Pre-Approval Controlled Function (PCF) requiring pre-approval by the Central Bank of Ireland in advance of any appointment to this position.



## MEMBER COMMUNICATIONS INITIATIVE

Dear Member,

My name is Dean Ladrigan. I will be contacting you all in the future. When I ring you I will ask you to please give me a few minutes of your time. As an incentive, Dubco has agreed that for every 50 members who give of their time, there will be a draw for a €50 One4all voucher as a gesture of thanks.

My phone call will include the following:

- **Current developments for the benefit of members.** For example, we are currently working on a project that will give members additional online access and functionality with their accounts.
- **Loan interest rates including recently introduced loan initiatives.** For example, the car loan rate of 5.97% that will apply in the months of January, April and July of 2015 and the new covered loan interest rate of 4.97%. I will be able to schedule a Loan Team member to ring you about any loan product that you are interested in should you wish me to do so, whether that loan be small or large, and whether it be required over the coming weeks, months or years.
- **The benefits for members that may arise from speaking with Orca Financial.** I will ask you if you would like for me to arrange for Orca Financial to give you a call to discuss the possible review of your existing financial life assurance and protection policies, or they can meet you at Dubco if that suits you better. In particular, Orca have a track record in saving clients on life assurance in over 70% of cases.
- **Whether you are aware of any family members who might be interested in joining Dubco.** As you may have read in the CEO's report, Dubco needs to encourage new members to join so as to grow the membership and so that we can lend available funds to more members than we currently do. Dubco will lodge €10 into the account of all new family members introduced by existing members and €10 into the account of the family member who introduced the member. This initiative will run until at least 31<sup>st</sup> December 2015.
- **Feedback.** I will also be asking you for any observations and feedback that you would like to give. The Team at Dubco would appreciate you sharing your views or ideas with us.



In the meantime, please don't wait for me to ring you. If you require any assistance from Dubco please ring us at (01) 8870400, email [info@dubco.ie](mailto:info@dubco.ie) or if you want to contact me directly on any of the above my email address is [dean.ladrigan@dubco.ie](mailto:dean.ladrigan@dubco.ie).



Dean Ladrigan  
Member Communications Officer

### WINNERS CORNER

Another €93,000 in Monthly Member Draw cash prizes was distributed this past quarter as well as a number of tickets to GAA events in Croke Park. With 20 cash prizes every month, a total of 60 members were delighted to share in cash winnings ranging from €500 and €15,000 between July and September.

Congratulations in particular to the latest lucky big winners this past quarter, who were Joseph Brady (July), John Blake (August) and David Groves (September).

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.



## INTERNATIONAL CREDIT UNION DAY

International Credit Union (ICU) Day® has been celebrated on the third Thursday of October since 1948. This year's ICU Day will take place on October 16<sup>th</sup> and its theme ("Local Service. Global Good.") emphasises the positive impact by credit unions in their communities and around the world.

This year's theme shines a light on the support of charity causes at local, national and international levels by credit unions across the globe. The ultimate goal is to raise awareness about the great work that credit unions are doing around the world and give members the opportunity to get more involved. In honour of this year's theme we asked Gavin Redford, who was awarded €750 in funding for EIL Intercultural Learning Ireland through the John Kelly Developing World Fund in June of this year, to share with us his experience as a result of credit union charitable funding.

Gavin spent six weeks in Guatemala this summer, teaching as a volunteer in a local primary school.



*"I was working in the public primary school in Santa Lucia Milpas Altas, which is a small town located about a twenty minute bus journey from Antigua (a small and very beautiful Spanish colonial city and UN World Heritage Site). My job was to teach English to 11 classes ranging in size between 30 and 40 pupils. The children spoke virtually no English so it was easy for me to determine the level and get stuck in straight away. I worked from 7.30-12.30 each day in the school. I was lucky as the principal of the school was very supportive and interested in having me there. Initially, being put in front of such a large class*

*alone was a challenge but the kids are generally very well behaved and keen to learn so I got used to it very quickly. I had a ball with the kids and I was made feel extremely welcome every day by both them and the teachers which is very nice when you're in new surroundings and finding your feet."*



To read more about Gavin's experience visit the news section of our website.

### CAN YOU TAKE THE HEAT? DUBCO TEAM TO FIREWALK FOR ST FRANCIS HOSPICE!

Members may recall that once again in 2014 St. Francis Hospice was granted funds under the Dubco Annual Charity Fund scheme. As with all of our annual charities, we're happy to be able to share updates on the activities and fundraising efforts of organisations, and are delighted when our members get involved in raising more funds for such worthy causes.

Members may be familiar with Cricket4Cancer, which is an annual charity cricket event between a DFB and Garda Team, Dubco have sponsored the event for the last number of years which also benefits St Francis Hospice. This year the event organisers have launched a new fundraising event for teams and we're delighted to have a Dubco Team involved to raise further funds for the hospice by doing a Firewalk on the 24<sup>th</sup> of October - now that's hot!

The hospice is a voluntary organisation under the care of the Daughters of Charity of St. Vincent de Paul which provides specialist palliative care to patients living in north Dublin City and County. The comprehensive care offered to patients, their families and carers is without financial cost to patients.

Janice, Bronagh, Ingrid, Gemma & Emma from the Member Services Team have signed up to represent Dubco for the event. If you would like to support the Dubco Teams fundraising efforts please visit their fundraising website at [www.mycharity.ie/event/hot\\_chicks\\_on\\_fire](http://www.mycharity.ie/event/hot_chicks_on_fire). Members can also donate in cash should they wish, each of the participants have sponsorship cards in the office. Any donation, no matter how small, will be hugely appreciated!

Good luck to everyone involved!

# Stop Dreaming. Start Applying.

We'll help you to find the right loan for the things that you want.

We're committed to providing credit solutions that are economical, flexible and convenient.

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
<p><i>*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.</i></p>		

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

Rate information is correct as at date of print. For additional or updated information please contact the office or visit our website.