

## Board of Director's Update

### IT Update

We are pleased to advise our members that on Monday the 10<sup>th</sup> of June the Credit Union successfully moved to a new upgraded Member Transaction System. In order to facilitate the project the office closed for one day to carry out some of the extensive implementation work, we appreciate members co-operation in this regard.

As a result of the systems upgrade, with immediate effect the format of quarterly statements has changed. Members who have both loan and share accounts may receive a combined loan and share account statement, detailing transactions for both accounts.

Now that the Member Transaction System upgrade is complete, we are in the process of upgrading our website. Over time the new website will offer significantly enhanced functionality to members, such as allowing members to access their accounts online, apply for loans and monitor account activity and balances.

### Board Resignation

We would like to take this opportunity to recognise Harry Rose, who resigned from the Board of Directors in April. Having been co-opted to the Board in September of 2000, following the resignation of one of our founding members Paul Toomey, Harry had a remarkable impact on the Dubco world given his relatively short official service of just under thirteen years.

During his time as a Director Harry served on various committees including the Insurance Committee and the Education & Promotion Committee (as they were known then) in his early years, and more recently having served on the Risk Management Committee. Harry also acted in a number of Officer roles, as Secretary during 2005 and 2006, following which he was appointed Assistant Treasurer. He was elected by his Board colleagues to act as Treasurer from December 2007 to December 2011, when he was succeeded in the role by current Treasurer Sean Casey. Despite having retired from the City Council in 2009, after 37 years of service, when the need arose for Executive presence and leadership in the Dubco office, Harry rose to the challenge (pardon the pun). During the period December 2011 to September 2012 Harry served as Acting Manager of Dubco, providing support and direction to the staff following the loss of John Kelly.

We would like to thank Harry for all his service to Dubco over the past thirteen years.

### Founding Members Recognition

On Wednesday the 1<sup>st</sup> of May, in recognition of the contribution to the Credit Union by its' founding members, we unveiled a plaque to honour the foresight, determination and enthusiasm which was so instrumental in building the organisation over the years.



Founding members Paul Toomey and Michael Kennedy (pictured here left to right), together with their families, attended the unveiling of the plaque by Dubco Chairperson Seamus Lea.

### In Appreciation - Valerie Lynch

On the 2<sup>nd</sup> of May Dubco lost a valued friend when Valerie Lynch departed from us. Valerie enjoyed life. She was compassionate, caring, intelligent and confident. These traits were evident in her dealings with members and in caring for her mother and sister in their final illnesses. Valerie is survived by her brother Ken and nieces and nephews. She had a very successful career in Dublin Corporation (City Council) from where she retired in 1993. She travelled extensively throughout Europe, America and Australia and always enjoyed good food, good wine and good company. She was a talented bridge player and taught the subject for many years.

Valerie served as a Director of the Credit Union from 1978 to 1998 when she retired from the Board. She rejoined the Board in 2007 serving as Chairperson for that year and finally retired as a Director in 2010. During this entire period she served as a member of the Credit Committee and again as a caring and compassionate person her contributions at Credit Committee meetings were always based on these values.

Ar dheis Dé go raibh a h-anam uasal dílis.

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## Let's Talk Loans: Dubco answers your lending & rescheduling questions

As the uncertainty in the financial services market continues, and following the introduction of the Personal Insolvency Act, we understand that our members have questions. While we can't speak for the entire financial services sector, or for all credit unions, we certainly can speak for Dubco. Set out below we have answered some common questions about loans, the impact of rescheduling and personal insolvency arrangements.

### What should I know about Dubco loans?

The two most important things to know about Dubco loans are:

1. There are plenty of funds available to be lent to members.
2. Funds are lent on the basis of a member's ability to repay.

### What interest rates are charged?

Dubco's personal loan interest rates charged are variable and based on term, purpose and/or amount.

They are as follows:

Loan Rate (APR)*	Repayment Term
8.49% (8.83%)	Repayment terms of more than 5 years
7.99% (8.29%)	Repayment terms of between 3 and 5 years
7.49% (7.75%)	Repayment terms of between 1 and 3 years
6.49% (6.69%)	Repayment terms of less than or equal to 1 year
6.49% (6.69%)	Personal Loans covered by savings

*\*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.*

### If I pay off a loan with Dubco early will I be penalised?

No, Dubco charges interest on the outstanding balance on a daily basis and as such only accrued interest where unpaid would be due. There are no fees or charges for early repayment.

### Are there regulatory lending restrictions in Dubco?

Yes, currently the Board of Dubco are operating under restrictions imposed by the Central Bank. We understand these restrictions to be in place for a limited period.

- No commercial or property related lending is to be granted;
- The maximum size of loan to any one member, or joint borrowers, must not exceed €25,000 (net exposure) or a term exceeding 10 years

Dubco continue to lend to members for productive purposes on a prudent basis. We encourage our members to contact us in the first instance with any borrowing requirements that they may have.

### What if I am experiencing difficulties with my existing loan repayments?

We encourage any members who are experiencing financial difficulty to contact our Loan Team who will, where at all possible, assist in putting together a plan. Rescheduling is an area that Dubco takes a serious view of because of the implications for both the member and the Credit Union. With any reschedule application there has to be a demonstrated need for rescheduling; it is for the member to prove that their current agreement cannot be adhered to.

Members requesting loan rescheduling are requested to attend a meeting with representatives from our Loan Team. This is an important part of the process as it's important that members understand the implications of rescheduling loans. This meeting also allows us to provide members with alternative options and a larger discussion around their income and expenditure.

All requests for loan rescheduling are considered by the Credit Committee, which meets on a weekly basis. Following the Credit Committee meeting you will be contacted with the outcome of your application.

## What are the implications if I reschedule a loan?

As a result of a reduction in repayments a member's loan balance is refinanced over a longer period of time. This will result in additional interest being paid overall.

Refinancing will also affect a member's future ability to borrow, as a member's ability to repay is the primary factor in lending decisions. In addition, in accordance with Section 35 "Regulatory Requirements for Credit Unions" Dubco are unable to extend further credit to members who reschedule their loans with Dubco for a minimum period of 12 months, except in certain specified emergency situations and subject to further terms and conditions as set out by the Central Bank.

## I have never applied for a loan with Dubco, what's involved?

The application process will include standard questions regarding the purpose of the loan and details of your household income and outgoings. As part of this process Irish Credit Bureau consent will be requested from you. Following your application a member of staff will be in touch with you within 3 working days with an update on the application.

The following list of supporting documents will normally be required for all loan applications:

- Three (most recent) payslips
- Documentary proof of any other household income
- Bank statements for all accounts held for the last three months

Loan Officers may request additional information as deemed appropriate.

## There's been a lot of talk about personal insolvency, what's it all about?

The Personal Insolvency Act 2012 (let's just call it "the Act" from now on) introduced three new debt resolution tools, or more simply put alternatives to bankruptcy, to help people with unsustainable debt to reach agreements with their creditors. The Insolvency Service of Ireland (the "ISI") is the body created by the Act to address these arrangements – their objective is to restore people who are insolvent to solvency in a fair, transparent and equitable way.

## What are the new alternatives to bankruptcy?

If you are unable to pay your debts and do not see yourself being able to do so in the next few years there are three options:

- **Debt Relief Notice ("DRN")**  
The write-off of debt (generally unsecured) up to €20,000, subject to a 3 year supervision period and net disposable income of €60 or less a month. You are not eligible for a DRN if you own assets (including property) valued at more than €400. In addition it should be noted that applicants must not have incurred 25% or more of these debts during the past 6 months.
- **Debt Settlement Arrangement ("DSA")**  
The agreed settlement of unsecured debt, with no limit involved, normally over 5 years. Certain unsecured debts cannot be included and certain other unsecured debts require the consent of the creditor prior to being included.
- **Personal Insolvency Arrangement ("PIA")**  
The agreed settlement of secured debt up to €3 million (though this cap can be increased) and unsecured debt, with no limit involved, normally over 6 years.

Each of the above options are subject to an applicant meeting certain criteria. Which option is right will depend on how much the applicant owes, the type of debt, the applicants income and assets. The ISI, following consultation, prepared and has issued guidelines as to what constitutes a reasonable standard of living and reasonable living expenses.

The Act will also introduce automatic discharge from bankruptcy, subject to certain conditions, after 3 years as opposed to 12 years at present.



# WINNERS CORNER



## Gaeltacht Sponsorship Scheme

The 4<sup>th</sup> Annual Gaeltacht Sponsorship Scheme draw took place on the 19<sup>th</sup> of June 2013. Ten lucky Gaelgoirí won bursaries to the value of €300 each. Since its inception in 2010 €10,500 has been distributed through the scheme.

This year's winners were Alison Bourke, Caitriona Walsh, Adam Walsh, Nicole Lynch, Darragh Condon, Kevin Mahon, Jack Regan, Lisa McEvoy, Andrew Hyland & David Hyland.

We would like to express our congratulations to the ten winners and remind all unsuccessful members to enter again next year!

## Monthly Member Draw

€93,000 in Monthly Member Draw cash prizes were distributed between April and June 2013, 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 during the last quarter and a further 4 members were happy to receive match tickets.

Congratulations in particular to the latest lucky big winners this past quarter, who were Paul McEvoy, DFB Swords (April), Gerard Morris, Retired DFB (May) and Philomena Brown, DCC Finance (June).

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 Inclusion form from the forms area, in the services section of our website ([www.dubco.ie](http://www.dubco.ie)). The Draw is member funded at a cost of €4.25 per month.

## O2 Offer for Dubco Credit Union Members

As announced in our April Newsletter, the Board of Directors of Dubco were pleased to agree a mobile phone affinity deal with O2 for members of Dubco Credit Union.

Currently the smartphone offer of €28.91 per month (inclusive of VAT) includes:

- Smartphone monthly costs which includes all national landline calls
- All Northern Ireland landline calls dialling 048
- All National Republic of Ireland mobile networks
- All ROI SMS texts and 1 GB of Data

This is a brilliant tariff and is open to all Dubco members and associates.

This offer is available to all numbers ported in to O2 from any other network and is subject to an 18 month contract with a mandatory Direct Debit set up on your Dubco Flexi Account.

For further details of the offer check out <https://www.o2govstaff.com/dubco/>.

## Member Services Update

When you think about your financial needs, remember to think about Dubco. We're here to assist members with achieving their personal financial plans, and if we can't help you we might be able to recommend someone who can.

In addition to offering our members affordable loans at reasonable rates, we also offer guidance in financial planning, to help you make your money work harder for you. Dubco's budgeting, saving and loan facilities, protection products and money saving offers (through our intermediary and introducer arrangements) mean that we can deliver a full range of financial services to suit our member's needs.

Following the decision of the Board of Directors, the Credit Union has withdrawn from the CUNA Mutual Members™ Programme and accordingly has ceased introducer arrangements in respect of the following retirement and investment products offered by Zurich (formerly Eagle Star), Guaranteed Term / Mortgage Protection, Single Premium Investment Bonds and Standard PRSAs / AVCs.

We regret any inconvenience caused to members and are to advise that we have withdrawn from the programme as there were only a very small number of members availing of these services and as a result the service did not provide added value to the Credit Union or our members.

The Credit Union will continue to offer general insurance services (home and travel insurance products) on a tied agency basis.

### Can our services (or our contacts) save you money?

As an insurance intermediary with tied agency arrangements in place for home and travel insurance why not ask us for a quote and see if we can save you some cash? Currently we can offer 3 months free cover to new purchasers of our Allianz home insurance product. We would encourage members to seek a review of cover to ensure that they are availing of all possible discounts and not over insuring when renewing.

In addition we also introduce members to trusted brokers, such as CUSafe, and underwriters for other Credit Union discounts and perks. Our AXA arrangement for example offers members discounts on car insurance and the option to spread payments at no extra charge. We know that no one insurance product suits every member so we encourage shopping around!

With private health insurance premiums in Ireland rising steadily over the last number of years, we're pleased to be able to offer our members health insurance options through a partnership with BuyHealthInsurance.ie, an authorised intermediary. Dubco members can access free impartial advice on health insurance options by contacting BuyHealthInsurance.ie on 01 484 5122 or visiting [www.BuyHealthInsurance.ie/dubco](http://www.BuyHealthInsurance.ie/dubco).

Dubco does not advise on and is not involved in the sale of introducer insurance/investment products and will not accept any liability for decisions made by members in this regard.



## Peace of mind for you (and your family) annual multi-trip travel insurance from €70

Members of  DUBCO Credit Union can purchase annual multi-trip travel insurance, in association with KennCo Underwriting Ltd. This Worldwide cover includes the following benefits as standard.

- 365-day, 24-hour bi-lingual medical assistance in case of any medical emergencies
- Medical and emergency expenses covered up to €10 million per insured person
- Cancellation and curtailment up to €6,000 per insured person
- Personal baggage up to €3,000 per insured person, up to €600 any one item
- Covers trips within Ireland with at least 1 night pre-booked accommodation
- Winter sports and scuba diving automatically covered at no additional cost
- Trips up to 31 days duration as standard which can be extended to 60 days for an additional premium
- Cover available up to age 64 years from €70 and up to age 69 years from €86
- Single trip cover available up to 79 years of age.

Terms & Conditions apply. To purchase ask in  DUBCO Credit Union today

Provided by



Company registered no. 0454673. Registered office: Suites 6 & 7, Grange Road Office Park, Grange Road, Rathfarnham, D16

T 01 4994600 F 01 4954627 E [travel@kennco.ie](mailto:travel@kennco.ie)

KennCo Underwriting Ltd is regulated by the Central Bank of Ireland.

## 2013 Annual Charities Fund

As advised in our April Newsletter, once again in 2013 a special fund for distribution to Irish charities was approved by the Dubco Board. A total of 16 charities were granted funds this year. Below we have highlighted five of these chosen charities and we will continue to update members on charities in receipt of funding throughout the year.



### Alzheimer Society of Ireland

The Alzheimer Society of Ireland is the leading dementia specific service provider in Ireland. The Alzheimer Society's network includes over 120 dementia specific services such as day care centres, home care services, carer support groups, social clubs and two respite centres. The Society also operates the Alzheimer National Helpline Service offering information and support to anyone affected by Alzheimer's or dementia.



### ASH Animal Rescue

ASH Animal Rescue is a non profit organisation taking in unwanted dogs, cats and a variety of other animals. They care for them, rehabilitating some and looking for loving homes for those that can be homed. Since 1990 they have homed hundreds of dogs and cats and rescued many animals from horrific situations. ASH operate a strict no kill policy, any animals that can't be rehomed for whatever reason become permanent members of the ASH family and will be cared for by ASH for the rest of their lives.



### St. Michael's House, Kilfenora

St. Michael's House provides a range of services to more than 1,500 children and adults with an intellectual disability, and their families, in the Greater Dublin Area and in Navan, Co. Meath. Their services include clinical therapies, early services, special national schools, inclusive education, vocational training, adult day services, employment support, residential, independent living, respite, social, recreational and specialised Alzheimer services.



### Muscular Dystrophy Ireland

Muscular Dystrophy Ireland (MDI) aims to provide information and support to people with neuromuscular conditions and their families through a range of support services. Their objective is to promote through practical empowerment, independent living for people with the condition muscular dystrophy. MDI supports advocating for services to enable people with neuromuscular conditions to fully participate in society and to live a life of their own choosing. MDI also aims to support and fund research into neuromuscular conditions.



### Cystic Fibrosis Ireland

Cystic Fibrosis Ireland is a voluntary organisation that was set up in 1963 to improve the treatment and facilities for people with cystic fibrosis in Ireland. CF Ireland also co-operates with medical professionals to give the maximum assistance possible to both parents and children/adults with cystic fibrosis.

Cystic fibrosis is an inherited chronic disease that primarily affects the lungs and digestive system of more than 1,100 children and adults in Ireland (70,000 worldwide).

This funding confirms our commitment to actively supporting the communities in which our members live and work through the provision of resources to charitable, educational and social outreach efforts that parallel our mission of financial education, social inclusion and building better communities.