



Swords & District
Credit Union

SCU News

April 2011

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Local, Trusted,
Serving You for 40 Years

Your Money is Safe in Our Hands

Recent articles in newspapers relating to Credit Unions being in difficulty have no bearing on the performance of your Credit Union. Swords & District Credit Union is financially independent of other Credit Unions, has sound finances, and **YOUR MONEY IS SAFE IN OUR HANDS**. We have a professional team managing your Credit Union and some of our staff are Qualified Financial Advisors.

Your Credit Union is fully compliant with all the regulatory requirements relating to reserves and investments and this has been confirmed by recent audits conducted on behalf of the Central Bank of Ireland.

Your Credit Union remains a **strong, secure financial co-operative** which continues to use the funds from member savings they have built up in a co-operative manner in the best interests of all members. Swords and District Credit Union is well positioned to continue to provide for member saving and loan requirements in a safe and secure way.

Current financial position

- Membership of 15,400
- Assets of €45 million
- Member savings of €40 million
- €23 million Loan Book

Members can take comfort in remembering that individual member savings of up to €100,000 in your credit union are guaranteed by the **Deposit Guarantee Scheme** operated by the Central Bank of Ireland.

The success of your Credit Union over the past 40 years has ensured that it continues to be well placed to provide for your financial needs in these challenging times in a professional, compassionate and confidential way. We will continue to keep our members informed of any credit union industry concerns and we continue to remind our members that we are confident that Swords and District Credit Union along with other progressive, professional credit unions in Ireland are well placed to ensure the safety of member savings.

Swords & District Credit Union is regulated by the Central Bank of Ireland.



NEWS UPDATES

LASER PAYMENTS

SCU now offers Laser card payments to our members – another new and exciting service

Upgrade of our WEBSITE *safe and secure online services*

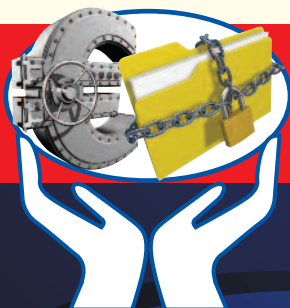
New and exciting changes coming soon. Our website offers a range of online services. The online facility permits members to view their statements electronically, apply for loans online, pay their household bills and transfer funds between the Credit Union and the bank anytime 24/7. To access the above web services members will need to register online at www.swordscu.ie

SORT CODE – Coming SOON

In recent years the Credit Union decided to extend its product range to meet member demands and changing lifestyles. Members can access their money from over 4,000 ATM machines nationwide using the CU moneycard. Swords & District Credit Union will have their own Sort Code by late May. This will enable members to transact all their financial requirements going forward.



LASER PAYMENT FACILITY NOW AVAILABLE
Members can now repay their loans by laser payments.



Your Money is Safe in Our Hands

SAFE • SOUND • SECURE



Phone In



Log In



Drop In

SCHOOLS SAVINGS SCHEME

Swords & District Credit Union has been running a savings scheme in the local schools for many years now. The main aim of the saving scheme is to encourage the children to save regularly.

It has been a great success to date and we would like to send a huge thank you to all the parents, teachers and children for their support. We now have 11 schools involved in the scheme in the local area and each school receives an annual grant of €1,000 from the Credit Union for their participation. To reward the students we run raffles at every mid term break to keep them motivated to save. We have given out over 400 prizes this school year so far and there is many more to come... **so keep up the regular saving!**

ANNUAL SCHOOL QUIZ 2011

National School Quiz Masters

The 2011 Swords & District Credit Union School Quiz was held on 6th February 2011 in Fingallians GAA Club, Swords, over 30 teams took part from the local schools and the standard was very high. Three of the winning teams went on to represent the Credit Union in the Credit Union Development Association (CUDA) National Quiz Finals and the regional finals of the ILCU

Competition A Winners (under 11 years):

- 1st Place St. Cronans SNS
- 2nd Place Holy Family SNS
- 3rd Place St. Colmcilles Boys N.S.

Competition B Winners (under 13 years):

- 1st Place Holy Family S.N.S.
- 2nd Place Rolestown N.S.
- 3rd Place St. Colmcilles Boys N.S.

CUDA National Schools Quiz

2nd Prize Holy Family SNS

Patrick Kavanagh, Laura Sludds, Hannah Leonard, Jake Robinson



POSTER COMPETITION WINNERS



Fingallians GAA Club

Swords Credit Union are pleased to announce that we have entered into a 3 year sponsorship deal with Fingallians GAA Club.



Training - QFA, CUA and CUDAS



Congratulations & Well done on completion of the CUDAS programme

Swords Credit Union adopts a rigorous training programme for its staff and volunteers. We have adopted the minimum competency requirements set down by the Central Bank, which requires all staff and volunteers who are actively involved in Financial Services to be adequately experienced, qualified, and trained. A number of staff achieved QFA and CUA qualifications during the year. More staff are nearing completion of these qualifications. Also a number of our Director and Supervisors have completed an intensive 10 week CUDAS Programme specifically designed for them.



HAVE YOU FALLEN BEHIND ON YOUR LOAN REPAYMENTS?

TALK TO US & DON'T IGNORE THE PROBLEM - DON'T BURY YOUR HEAD IN THE SAND!

Members if you are experiencing financial problems or you are having difficulties in regard to your loan repayments due to your wages being reduced, your working hours being cut or you are out of work please contact the credit union as soon as possible so that we can come to some mutually acceptable agreement. **Our qualified staff are here to assist you in every way we can.**



PROTECT YOURSELF FROM LOAN SHARKS

BORROW WISELY & AVOID MONEY LENDERS

If you are having financial problems and need advice; talk to the credit union first. The last thing you should do is ignore your debts as they won't go away. As the recession continues to bite, and the number of unemployed continues to rise, it is believed that large numbers of people are turning to both legal and illegal moneylenders. Legal money lenders can charge as high as 150% interest. No matter where you borrow from, it's important to work out how much extra you will have to pay back on top of what you have borrowed, in particular if you pay your loan off early. Compare the credit union rate with money lenders and other banks etc by checking out your weekly or monthly repayments including the hidden fees and charges. Try and pay off your loans with the highest interest rates first. Talk to the credit union about the best course of action we are here to help. If possible try to save money no matter how small on a regular basis. If you are experiencing financial difficulties with repaying debts to money lenders, credit cards, bills and bank loans or even the credit union.

Our qualified staff are here to assist you in every way we can.

DIRT EXEMPT ACCOUNTS & ENTITLEMENTS -

TAX FREE SAVINGS ACCOUNTS - ARE YOU EXEMPT?

Members over 65 or who's spouse is over 65 maybe exempt from DIRT and should complete the relevant declarations See Forms section of www.swordscu.ie for further information or contact the office.



FIXED TERM DEPOSIT ACCOUNTS

Save for a rainy day with SCU

As you will be aware, Swords Credit Union have been offering 1 year fixed term deposit accounts to members since 2009. These accounts are for lump sum lodgements between €5,000 and €100,000* the current offering of the 1 year fixed term deposit accounts offers an interest rate of 2.75% per annum.



MONEY MANAGEMENT AND DEALING WITH DEBT

Money management problems can arise for a number of reasons – a change in circumstances such as reduced wages and / or reduced or removed overtime income or increased expenditure for example.

In the current financial climate more and more people are having difficulties managing their money; financial difficulties can affect everyone from high-income earners to people on a low income, so if you are worried about money you are not alone.



When people fall into serious debt through redundancy, separation or illness, the panic and pressure can be overwhelming. Thousands of Irish people are in this position at the moment through no fault of their own and want to pay their bills, but simply cannot afford to. Afraid of ending up in court or out on the street, people in debt will naturally look and see what help is available.

Many "Debt Management" companies have sprung up as a result of this and while some are reputable and have the means and experience to genuinely help out, others are not. Because they are not regulated by the Central Bank, anyone can declare themselves a debt management company without having any of the watchdogs in place to monitor their practices.

The Debt Management Association of Ireland (DMAI) was set up to distinguish reputable firms who have integrity and fair policies from those who don't. If you are looking at going down this route, please check if the company you are dealing with is a member of DMAI and if they are not, think twice. Always check what fees they are going to charge and what exactly they are going to do for you. A debt management company will take a fee for themselves.

There are solutions to debt. Credit Union members can always talk to an experienced member of staff who will advise them on their best course of action, have a look at their budget and if the credit union is unable to help for any reason, we will refer the member on to MABS. If you or someone you know is in this situation, remember our door is always open.

- Reviewing your finances (how to carry out a financial health check)
- Working out a budget (together with some suggestions on how to increase income and/or decrease your outgoings)
- Dealing with debt and what to do if you cannot afford your current various repayments



Phone In



Log In



Drop In



With the Credit Union the quicker you PAY OFF your loan, the less interest you pay

CAR LOAN 7.99% (APR 8.2%)

Thinking of changing or upgrading your car – Why not talk to SCU and see what we can do for you

Why Borrow from Swords CU

- Interest is calculated on the reducing balance, which means you only pay interest on what you owe
- Interest Rate will not be increased
- There are no penalties or charges for clearing the loan earlier than agreed
- No charges or fees
- Easy application process and speedy decisions
- Phone-a-loan 1890 796 737 (1890 SWORDS)

Car Loans - Don't be fooled by Flat Rates!

When buying a car, you need to be particularly careful as some dealerships will quote you a **flat rate of interest**, rather than an **Annual Percentage Rate of Interest (APR)** which the Credit Union uses. What is the difference? Well, you could save yourself hundreds of Euros!

How does it work?

Annual Percentage Rate (APR) - The APR is calculated on the amount outstanding which is reducing each year and because you are paying back on a regular basis the interest you pay reduces. For example, if you borrow €10,000 over three years, in the first year you will pay a hefty interest amount, however in year three the interest amount will have dramatically reduced as your loan balance will have reduced considerably.

Flat Rate Interest - The Flat Rate is applied to the whole of the loan every year. This means that you are charged the interest on the original amount, no matter how much you have paid off. For example with a loan of €10,000 over three years, you will still be paying interest on €10,000 in year three despite the fact you have paid a substantial amount of the loan back already. The easy way around this is always ask the question **“What is the total amount I will pay back including charges?”** Then compare like with like

Swords & District Credit Union
CAR DRAW WINNERS
MARCH 2011
 Congratulations to all our winners!

Car Winner	Prize CAR
Stephen Hannigan	€5,000
Margaret Keogh	€5,000
Imelda O'Connor	€5,000
Barry Valentine	€1,000
Philip O'Reilly	€1,000
Thomas Redmond	€1,000
Amelia Morris	€1,000
Kathleen Corby	€1,000
Mary Morgan	€1,000
Linda Phelan	€1,000
Valerie Adams	€1,000
Linda O'Reilly	€1,000
Leslie Fitzmaurice	€1,000

CAR DRAW Winners

Congratulations to the Winners in our March Car Draw



Car Winner: Stephen Hannigan

€5000 Cash Prize Winners: Margaret Keogh & Imelda O'Connor

€1000 Cash Prize Winners: Barry Valentine, Philip O'Reilly, Thomas Redmond, Amelia Morris, Kathleen Corby, Mary Morgan, Linda Phelan, Valerie Adams, Linda O'Reilly, Leslie Fitzmaurice



Drop In

OPENING HOURS

MONDAY	9.30am – 4.30pm
TUESDAY	9.30am – 4.30pm
WEDNESDAY	9.30am – 4.30pm
THURSDAY	9.30am – 4.30pm
FRIDAY	9.30am – 7.00pm
SATURDAY	9.30am – 1.30pm

Open through lunch everyday.
 Closed until 11am on the second Monday of each month to facilitate staff training

Quick Quiz

- How many schools are in the Schools Saving Scheme? _____
- What's the rate of interest being paid for fixed term deposits? _____
- When will Swords Credit Union have a Sort Code? _____

Name:

Address:

Credit Union Account No. Telephone No:

1st Prize €100 • 2nd Prize €75 • 3rd Prize €50

Terms and conditions apply: Answer the 3 questions, enter your correct details and post or hand in the completed form to the office. Closing date: 16th May 2011. Draw open to Members only. One entry per Member. Decision of the Board of Directors shall be final as the winning entries