



*Crosshaven Carrigaline*

**CREDIT UNION LIMITED**

*Serving the community for over 50 years*

## *Why Borrow from Crosshaven Carrigaline Credit Union Limited?*

At Crosshaven Carrigaline Credit Union, we do not look for reasons to turn down a loan, we look for conditions to make a loan possible. We sort out your loan as easily and as quickly as possible, leaving you to enjoy life. We are here to help you get to college, get behind the wheel of a car, make those home improvements, for your wedding or for that amazing holiday you've been dreaming of!

### **With our loans:**

- There are no hidden fees or transaction charges.
- Interest is charged on the reducing balance of the loan – the quicker you repay your loan the less interest you pay.
- Repayments are tailored to meet member's own personal circumstances within a certain time frame.
- They are insured at no direct cost to the eligible member. (Subject to Terms & Conditions). Further information relating to the insurance products currently available to members can be found in this welcome pack.
- Flexible Repayments - no penalty for paying off your loan early.
- Loan applications can be made by calling into either our Crosshaven or Carrigaline office, by APPLYING ONLINE at [www.croscarcu.ie](http://www.croscarcu.ie), or by using our new mobile APP, available to all members from August 2019.
- We aim to assess loans within 24 hours to provide our Members with a speedy, efficient service.



## When applying for a loan, you will be required to provide the following information:

- Recent payslips or social welfare post office receipts.
- If self-employed - Most recent set of accounts & latest Tax Returns/Notice of assessment.
- If Retired – Proof of all pensions
- Current bank statement (showing name, address and issue date)
- Proof of ID – Passport, Driving licence.

*Important: Depending on the loan type and amount applied for, additional information make be required.*

Loan applications cannot be processed until **ALL DOCUMENTATION REQUESTED** has been provided to us. The sooner documentation has been provided, the sooner a decision can be made. Documentation can be posted to us or handed into either of our offices. They can also be scanned and emailed to us at [loans@croscarcu.ie](mailto:loans@croscarcu.ie), or if using our new mobile APP, documents can be securely sent using the document downloader included in the new APP (see below for further information).

## As well as applying for a loan in either of our offices, you can also **APPLY FOR A LOAN ONLINE.**

There are two ways of applying for your loan online:

1. **Via our website ([www.croscarcu.ie](http://www.croscarcu.ie))**  
To apply for a loan online, you will need to register on our website to receive a PIN number. Once you have this PIN, you will be able to securely access your account and apply for a loan online.
2. **Via our new Mobile App (available from August 2019)**  
You can download our new APP for free from the Google and Apple App stores. Once registered, you will be able to apply for a loan online in a more efficient/ user friendly manner. A key function of this new APP is the availability of a **DOCUMENT DOWNLOADER**, which you will be able to use to take photos of any documents required as part of your loan application (e.g. bank statement, driver's license) and securely forward these images directly from your mobile device. This APP should make it a lot easier for members to complete an online loan application.



## Why a Credit Union Loan?

Most financial institutions, which lend money, are in business primarily to make a profit on the transaction. Crosshaven Carrigaline Credit Union Ltd is different because we are in business solely to help our members. Credit Unions have a reputation for taking a positive approach to lending. Rather than looking for reasons to turn down a loan, credit unions are more likely to look for conditions that make the loan possible.

## Applying for a loan

As a member of Crosshaven Carrigaline Credit Union Ltd., you are entitled to make a loan application. Applications can be made for any purpose such as car, educational, home improvements or special occasions such as holidays, weddings, etc. To apply for a loan, simply complete a loan application form with a member of staff at either of our offices, phone us on 021-4831441 or make an online loan application using our website ([www.croscarcu.ie](http://www.croscarcu.ie)) or using our new mobile APP (available to members in August 2019).

## Irish Credit Bureau (ICB) and Central Credit Register (CCR)

Crosshaven Carrigaline Credit Union Ltd Limited is a member of the Irish Credit Bureau and Central Credit Register.

## Will ICB and CCR affect my ability to get a loan?

The main factor in determining whether a loan is granted is your borrowing and repayment history with Crosshaven Carrigaline Credit Union Ltd. In common with other lenders, the Credit Union may request information about your income, employment status, living costs and existing loan repayments to help decide whether you can afford to repay a loan. **As part of a loan application we will also run credit checks with ICB and CCR.**

We also return data to ICB and CCR on loans issued and their repayment histories. Missed repayments and arrears are recorded on the ICB and CCR database and may affect your ability to access credit in future from the credit union and other lenders.

## Security & Guarantors



The primary security provided by members for loans is their credit union savings account. Once a loan is issued, a member cannot withdraw their savings, where the loan amount exceeds the savings, until the loan has been repaid in full. Guarantors may also be sought by the credit committee, whereby a parent or family member agrees to 'guarantee' that the loan will be repaid. Should the member fail to repay the loan, there is a legal obligation on the guarantor to repay the loan themselves.

## What is a Credit Agreement?

A credit agreement, once signed, is a legally binding contract between the member taking out a loan and Crosshaven Carrigaline Credit Union Ltd. The agreement contains the Terms & Conditions under which a loan will be issued and under which it must be repaid by the member. By signing the Credit Agreement, a member agrees to be bound by its Terms and Conditions.

## What steps should a member in financial difficulty take?

Should any borrower find themselves in difficulty due to some unforeseen circumstances, they should immediately contact the Credit Control Department. Arrangements can be made to avoid the account going into arrears and protect his/her good credit record. This is very important as arrears on an existing loan can cause problems if a member applies for further loans.

Members in difficulty will be treated sympathetically but the onus rests with the member to make early contact with the Credit Union.



*Crosshaven Carrigaline*

**CREDIT UNION LIMITED**

*Serving the community for over 50 years*

**Crosshaven Office**

Point Road, Crosshaven, Co. Cork

**Carrigaline Office**

Old Waterpark, Carrigaline, Co. Cork

Tel. (021) 483 1441

Email: [info@croscarcu.ie](mailto:info@croscarcu.ie) • Website: [www.croscarcu.ie](http://www.croscarcu.ie)

Crosshaven Carrigaline Credit Union Limited is regulated by the Central Bank of Ireland.