



Crosshaven Carrigaline

CREDIT UNION LIMITED

Serving the community for over 50 years

Free Insurance Products

At Crosshaven Carrigaline Credit Union Ltd, we provide a number of insurance products that are **FREE** to all members of the credit union (**terms & conditions apply**). The insurance products available to members are:

- **LIFE SAVINGS INSURANCE**
- **LOAN PROTECTION INSURANCE**
- **DEATH BENEFIT INSURANCE (DBI).**

Life Savings Insurance

Life Savings Insurance is the life insurance cover provided to Crosshaven Carrigaline Credit Union members as a member benefit, i.e. at no direct cost to you and as an incentive to save regularly. Life Savings Insurance is payable on the death of the eligible member, **subject to policy terms and conditions**.

A member is eligible for the insurance cover carried by the credit union if, when they begin saving, they are:

- **Under the age of 70**
- **Actively at work, or if not working, in good health**

The amount of insurance benefit to which a member is entitled to is in proportion to the amount of savings that the member has made during the term of membership, and depends on the member's age at date of lodgement.



Subject to a maximum benefit set by the Credit Union (currently set at €3,000), every €1 you save before the age of 55 provides €1 of insurance. Once you are over the age of 55 each €1 you save with your credit union provides the following benefit:

- **€1 saved between ages 55-59 provides €0.75 insurance**
- **€1 saved between ages 60-64 provides €0.50 insurance**
- **€1 saved between ages 65-69 provides €0.25 insurance**

Amounts saved after the members 70th birthday are not insured. However, cover built up before the 70th birthday remains in force after the 70th birthday as long as the savings are left in the credit union.

Withdrawals may affect the amount payable in the event of a claim. As all claims are based on **the lowest balance recorded after a members 55th birthday**, any withdrawals made after a members 55th birthday that result in their balance falling below €3,000, will affect the amount payable.

What are the benefits?

- **It is free to all members of Crosshaven Carrigaline Credit Union Ltd.**
- **The life savings policy is a life assurance policy that pays a benefit which is based on the amount of savings made during a member's lifetime.**
- **The amount paid will depend on the member's age and savings history with Crosshaven Carrigaline Credit Union Ltd as it rewards consistent and regular saving.**
- **It is a benefit unique to Credit Union members.**
- **All Crosshaven Carrigaline Credit Union Limited's member shares are insured up to a maximum of €3,000.**

It is worth remembering that it makes sense to leave your savings intact especially as you get older. It can often make more sense to borrow money using your savings as security. This way, you are covered twice in the event of your demise; your loan will be covered and your nominee/estate will get a top up on your savings under the Life Savings Policy. The Life Savings Policy payment will depend on your savings balance at the time and when the savings were deposited to your account as specified in the Table of Benefits above.



Crosshaven Carrigaline

CREDIT UNION LIMITED

Serving the community for over 50 years



What is Loan Protection Insurance?

At Crosshaven Carrigaline Credit Union Ltd, the outstanding loan balances of eligible members are automatically insured at no cost to the members. This means the loan debt will cease in the event of the member's death. Banks and other financial institutions charge a separate insurance premium on top of loan repayments for this service.

You can take out a Credit Union loan in the full confidence that your dependents will not have to pay it off should you die.

Loan Protection Insurance is payable subject to **policy terms and conditions**. Members are automatically eligible for cover, provided they are in good health and fit to follow their normal occupation or duties. Under the basic policy, death cover ceases on the members 70th birthday. The credit union has the option of extending this age limit to the members 80th birthday by affecting cover under the Over 70 Rider.

This insurance is underwritten by the credit union movement's insurance company (ECCU Assurance Company Limited) and is paid by your credit union. Members pay no individual charge.

What is Death Benefit Insurance?

A separate Death Benefit Insurance is payable over and above the Loan Protection and Life Savings insurance. Death Benefit Insurance is intended to help towards funeral expenses.



All eligible members of the Credit Union are covered under our Death Benefit Insurance Policy. This means that, in the event of a members death, a sum will be paid towards funeral expenses, thereby easing the financial burden of bereavement.

Nobody enjoys talking or even thinking about their own mortality. However, the simple fact is funerals are now extremely expensive and very few people realise the impact funeral bills will have on their lives. In recent years, the average cost of a funeral has increased from €250 to over €3000. Death Benefit Insurance won't ease bereavement but it will go a long way towards easing the financial burden your death may place upon your family.

Death Benefit Insurance is payable subject to policy **terms and conditions**. To qualify for death benefit insurance, you must be a Credit Union member and must have joined the Credit Union before your 70th birthday. You must also retain a minimum share balance of €200 at all times to be eligible.

IMPORTANT: Since 1st March 2019, any account that is classed as a 'Dormant Account' no longer qualifies for the Death Benefit Insurance, until the account has been reactivated.



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 • Website: www.croscarcu.ie

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