

Registered Office: 2 GREEN WALK, RATHCOOLE, NEWTOWNABBEY, BT37 9AB  
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Abbey Credit Union Ltd

## Opening Hours

**Tuesday 7:00 p.m. to 8:30 p.m. Thursday 2:00 p.m. to 3:30 p.m. Saturday 10:00 to 11:30 a.m.**

## Background

Established 1965 and opened in rented offices at 16a The Diamond, Rathcoole in 1967  
Opened in new owned premises at 2 Green Walk, Rathcoole in April 2006

As at September 30th 2019, total membership was 2424, with shares (savings) of £3,607,439, and of this, £1,638,822 was on loan to some 1110 members.  
The latest monthly figures are on display in the office.

- Credit Unions are financial cooperatives wherein a community, or group of individuals with a “**common bond**”, pools its surplus cash to provide each other with low cost loans.
- Maximum interest rate is 12.6% apr, or 1p per £1 per month charged on the reducing balance.
- All officers and counter staff are **UN PAID volunteers**.
- Any surplus moneys (after payment of office, administrative and equipment costs) are re-invested in the credit union either as reserves or as dividend on savings.
- The registered common bond for Abbey Credit Union Ltd is ‘**residence within the townland of Newtownabbey**’. (We are currently seeking to re state the common bond to better reflect the current local government boundaries so as to retain those members and their families who have migrated to the newer housing developments within reasonable travel distance of our original bond.)

## Membership Requirements

- Residence within the common bond is a principal membership requirement.
- Membership applicants must also be over the age of 16 years, and must provide both proof of identity and proof of address.
- Applications will only be accepted on the approved form (available on request) and after ratification by the membership committee.
- A minimum of £1 must be lodged to shares, and an additional £2.50 joining and administration fees will be charged.

**Abbey Credit Union Ltd is covered by the Financial Services Compensation Scheme.  
Eligible deposits are protected up to a value of £85,000 – visit [www.fscs.org.uk](http://www.fscs.org.uk) for more information**

## **Loans**

- Members must save regularly for a minimum of 13 weeks, and have saved at least £100 before applying for their first loan.
- The first loan will be limited to £100 plus shares (savings).
- This loan must be paid in full before a second loan application will be accepted. Second loan application accepted only after 6 months membership and minimum savings of £150.
- This loan will be limited to £200 plus shares (savings).
- Subsequent loans, will be at the discretion of the Credit Committee and will be based on:
  - regularity of prior loan repayments (at the agreed amount) and
  - savings history whilst repaying loans
  - both of these demonstrate the capability to make regular total payments at a level which will repay a loan (usually within 2 years)
- Maximum loan is £5000 plus value of savings for the first 5 years of membership
- Loans are generally expected to repaid within 2 years (this can be extended for significant requirements), with annual events such as holidays, caravan fees or car insurance being repayable within 1 year
  - Note: All loans are based on demonstrated ability to meet required repayments. If there is any doubt as to members payment ability or history, the current loan policy (available on request) may be applied

## **Shares (savings)**

- Maximum shares £15,000
- Any member who withdraws savings will be treated less favourably when next seeking to borrow - it is un-used savings which provide for loans to other members - if there are no savings there can be no loans

## **Insurances**

- The following is a simplified description of the insurance coverage provided in the event of a members death (subject to health and other conditions) – full details can be provided
- loans repaid up to 85<sup>th</sup> birthday
- shares
  - £1 per £1 saved up to age 55
  - 75p per £1 saved between 55 and 60
  - 50p per £1 saved between 60 and 65
  - 25p per £1 saved between 65 and 70
  - insurance pays against the value of shares at age 55, 60, 65, 70 or lowest amount thereafter until death)
- £2500 death benefit payment for all insurable members (must join before 70<sup>th</sup> birthday and be in good health at that time. Eligibility requires 1 year's membership)
- These amounts will be paid to next of kin or a nominated beneficiary.