



60 Month (5 year) 2% (AER 1.92%) Lump Sum Deposit Account

Terms & Conditions

Account Number:

Name:

PPSN:

Collection of this number is for the purpose of complying with reporting requirements to Revenue Commissioners.

1.0 Definitions

- 1.1 The "Credit Union" is the "Health Services Staffs Credit Union Limited"
- 1.2 The "Account" is a 60 month (5 year) lump sum fixed interest deposit account
- 1.3 The "Term" is the duration of the account.
- 1.4 The "Account Holder" or "You" is the person in whose name the account is maintained.
- 1.5 The 'Account Holder' (member) must hold a minimum balance of €50.00 in a Share Account before a deposit Account can be opened.
- 1.6 'AER' means Annual Equivalent Rate.

2.0 Interest

- 2.1 The interest rate applied to the account is 2% (AER 1.92%) per annum that will accrue for the 5 year term.
- 2.2 The rate of 2% (AER 1.92%) is paid only on condition that the account is held to full term, where the account is closed early interest is limited to 50% of the earned interest up to and including date of closure.
- 2.3 Interest is calculated and accrued each day based on the balance in the account.
- 2.4 The full Interest will be paid at the end of the term of the account.
- 2.5 Deposit Interest Retention Tax (DIRT) which is calculated at the prevailing DIRT rate will be deducted from the interest when applied.

3.0 Lodgements

- 3.1 The minimum lodgement is €5,000.00
- 3.2 The maximum lodgement is €90,000.00
- 3.3 Any amount which will cause total balances across all accounts held within HSSCU to exceed any shares cap set by the Board of Directors will not be permitted.

4.0 Withdrawals

- 4.1 Any withdrawal will close the account and will affect the interest paid on the account for the term held in line with 2.2 above.
- 4.2 Any remaining balances will be transferred into a regular deposit account and paid at the nominal and variable rate at the time of transfer.
- 4.3 Any withdrawals from the account **may** be subject to 21 days notice of withdrawal.

5.0 Lump Sum Deposit Account

- 5.1 The term of the account shall be 60 months.
- 5.2 The account will mature into a regular deposit at the nominal and variable rate on offer at the time of maturity.
- 5.3 These accounts shall be available from April 2025 and shall remain available to the members until otherwise decided by the credit union.
- 5.4 The credit union reserves the right to withdraw these accounts at anytime without notice.
- 5.5 The credit union reserves the right to vary these terms and conditions if there is any change in the prevailing legal, tax or regulatory notice.

6.0 Life Cover

- 6.1 These accounts carry **no life cover / insurance**. This insurance is for Share accounts only. For the avoidance of doubt, please note that funds held in a 5 YEAR LUMP SUM DEPOSIT ACCOUNT are not Shares in the Credit Union.

7.0 General

- 7.1 This agreement between the credit union and the account holder is governed by the laws of the Republic of Ireland
- 7.2 The credit union may at any time without notice to the member offset and apply any credit balance in the account toward payment of any loan which may be in default and where the member has failed to respond.
- 7.3 Deposit accounts are covered by the Deposit Guarantee Scheme (DGS). If insolvency of the Credit Union should occur, your eligible deposits would be repaid. The repayment covers a maximum of €100,000 per person per credit institution across all balances held in that institution.
- 7.4 To open a lump sum deposit account, the member must be aged 18 years or older.