



Dear Member

I am writing to you today to advise you that the Board of Directors and Management of Health Services Staffs Credit Union have taken the decision to reduce the maximum savings holding for all members to **€40,000 from the 1st of July 2020.**

I would like to reassure you that Health Services Staffs Credit Union is a strong, safe and secure credit union, which has over the past 50 years adapted to meet market challenges and the needs of our members.

As you may be aware, members savings which are not borrowed by other members, are invested in the financial markets to provide a return. However, at present financial institutions are so well funded some are now charging the credit union to hold your savings. This has meant that income from investments has dropped significantly in recent years. There is also a regulatory requirement on us to increase reserves as the level of savings increase. The recent onset of the COVID-19 pandemic has seen loan demand reduce and savings increase to the point where we now need to act.

We have therefore taken the difficult decision that from the 1st July 2020 a savings cap of €40,000 will apply to adult members and €10,000 to juvenile members. This will affect less than 2% of our membership, and to those valued members, I apologise for any inconvenience this may cause.

As our credit union celebrates its 50th year, we are a testament to what people working together can achieve. We look forward to your continuing support to enable us to improve and expand the quality service we offer to you our members.

Yours Sincerely

A handwritten signature in black ink that reads 'Sean Hosford'.

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**Sean Hosford**  
CEO

### **What does this mean for me and what do I have to do?**

If you currently have less than €40,000 in cumulative savings with HSSCU, you will not be allowed increase your savings above €40,000.

**If you currently hold €40,000 or more** in cumulative savings with HSSCU, you will need to reduce your savings below €40,000. **HSSCU will be in contact with you directly** to discuss the next steps and will assist you to reduce your savings balance. You may need to amend any Direct Debit or Payroll Deduction instruction as appropriate to ensure your balance does not go back above €40,000. If, in the meantime, you would like to move this money now, you can do so, either online, in writing to the credit union or by calling into any of our branches. If you intend to call to any of our branches we would advise that you check our opening hours as they are subject to change as a result of the pandemic.

**#putsUfirst**

Health Services Staffs Credit Union Limited is regulated by the Central Bank of Ireland

Branches listed on [www.hsscu.ie](http://www.hsscu.ie)