



2 Year Regular Saver Deposit Account 0.5% +0.5% Bonus (AER 0.99%) Terms & Conditions

PPSN:

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

1.0 Definitions

- 1.1 The 'Credit Union' is the Health Services Staffs Credit Union Limited"
- 1.2 The 'Account' is 24-month regular savings incentive 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 in a Share Account before a Deposit Account can be opened.
- 1.6 'AER' means Annual Equivalent Rate
- 1.7 'Account Interest Rate' means the interest rate which is paid on a monthly basis to your deposit account.
- 1.8 'Bonus Interest' means the interest which is accrued and only payable on maturity of the deposit account.

2.0 Interest

- 2.1 The account interest rate applied to the account is fixed at 0.5% per annum with an additional bonus interest payable at the end of the 24 month term if the account is held until maturity (AER 0.99%)
- 2.2 The account interest is calculated and accrued each day based on the balance in the account.
- 2.3 The account interest will be paid into your account on a monthly basis.
- 2.4 The bonus interest is calculated by matching the account interest paid over the 24-months the deposit account is held. The bonus interest will be posted to your account at the end of the 24th Month.
- 2.5 In order for the bonus interest to be credited to your account, the account must have been held for the full term.
- 2.6 Deposit Interest Retention Tax (DIRT) which is calculated at the prevailing DIRT rate will be deducted monthly from the account interest and the bonus interest amount at maturity.

3.0 Lodgements

- 3.1 A regular monthly lodgement of between €50 and €1,000 can be made to your account. The amount is totally at the members discretion
- 3.2 Lodgements can be made by payroll deduction , direct debit or directly to the account
- 3.3 Whereas the credit union will endeavour to ensure that all lodgements are made to your account in a timely manner, we cannot be responsible for payments that are delayed, where it is outside our control.



- 3.4 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 mean your account will not qualify for the bonus interest. You will retain the interest earned up to the point of withdrawal.
- 4.2 Under the Act the credit union **may** require not less than 21 days notice of intention to withdraw from your account

5.0 Regular Savings Incentive Deposit Account

- 5.1 The term of the deposit account shall be 24 months.
- 5.2 The account will mature into a regular deposit account at the nominal and variable rate on offer at the time of maturity.
- 5.3 These accounts will become available in June 2023 and shall remain available to 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

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 this account toward payment of any loan which may be in default and where the member has failed to respond. Section 4.1 of the Terms and Conditions applies.
- 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 deposit 0.5% + 0.5% account, the member must be 16 years of age or over.