



## 12 Month 1.3% Lump Sum Deposit Account (AER 1.3%)

### Terms & Conditions

#### 1.0 Definitions

- 1.1 The 'Credit Union' is the "Health Services Staffs Credit Union Limited"
- 1.2 The 'Account' is a 12-month lump sum fixed interest deposit account.
- 1.3 The 'Term' is the required duration of the account, which is 12 months.
- 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 and shows what the interest rate would be if the interest was compounded and applied each year.
- 1.7 'Opening Lump Sum' is the initial lump sum lodgement made as part of account opening.
- 1.8 The 'Act' refers to the Credit Union Act, 1997 (as amended)

#### 2.0 Interest

- 2.1 The interest rate applied to the account is fixed at 1.3% per annum. (1.3% AER)
- 2.2 The rate of 1.3% per annum is paid only on condition that the account is held to full term. Where the account is closed before the end of the full term, interest is limited to 50% of the fixed interest rate accrued up to the date of closure.
- 2.3 Interest is calculated and accrued each day based on the opening lump sum balance in the account.
- 2.4 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 savings cap set by the Board of Directors will not be permitted.
- 3.4 Only one lump sum lodgement can be made to open the account. Subsequent lodgements to the account are not 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 Under the Act, the credit union **may** require not less than 21 days notice of intention to withdraw from the account.

## **5.0 Lump Sum Deposit Account**

- 5.1 The term of the account shall be 12 months.
- 5.2 The account will mature into a regular deposit at the nominal and variable rate on offer at the time of maturity. If the payment of interest will cause total balances across all accounts held within HSSCU to exceed any savings cap set by the Board of Directors, a refund of the balance exceeding will apply. We will engage with you directly in advance of any such requirement.
- 5.3 These accounts shall be available from July 2023 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.
- 5.6 A member is permitted to hold a maximum of one of each of the 1, 2 or 3 year lump sum deposit accounts. In the case of joint accounts, a member can hold one of each of the 1, 2 or 3 year lump sum deposit account as a single account and one of each of the 1, 2 or 3 year lump sum deposit accounts as part of a joint account.

## **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 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 16 years or older.