



CONNECTING OUR MEMBERS THROUGHOUT
KILKENNY, CARLOW, LAOIS AND TIPPERARY

YOUR LOCAL
ST. CANICE'S CREDIT
UNION NEWSLETTER,
KEEPING YOU IN
THE LOOP.

FEBRUARY 2020

MORTGAGE RATE DROPS

CU GETS AN EXTENSION
TO LONG TERM LENDING
LIMITS & DROPS
MORTGAGE RATE.

TAPPING ALL OVER THE WORLD

CU INTRODUCES NEW
CURRENT ACCOUNT &
DEBIT CARD & MEMBERS
START TAPPING THEIR
CARDS AROUND THE GLOBE.

BIG SCREEN DEBUT

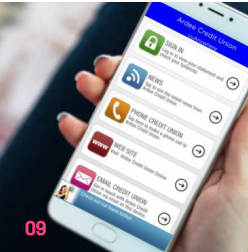
CU STAFF & THEIR KIDS
FILM A NEW AD FOR
LOCAL CINEMA.

NEWSLETTER

Cover Photo:
St. Canice's Credit Union Junior Saver Izzy Comerford

TABLE OF CONTENTS

- 03 IRISH CAR BUYERS SCEPTICAL OF PCP FINANCE
- 04 COMMUNITY CONNECT
- 05 CU EASYPAY AVOID HIGH INTEREST RATE CREDIT CARD PAYMENTS
- 06 ANNOUNCING A DROP IN THE MORTGAGE RATE
- 07 WIN A CAR AND CASH BACK
- 08 YOUR DEBIT CARD AND CU ONLINE+ ACCOUNT
- 09 ONLINE ACCOUNT
- 11 KNOW YOUR NOMINATION
- 12 GROWING TOGETHER
- 13 SMILE FOR THE CAMERA
- 14 MAKING HEADLINES
- 15 UPDATE YOUR ID AND OUR COMMON BOND





IRISH CAR BUYERS SCEPTICAL OF PCP FINANCE

A new report issued by Carzone in January 2020 highlighted scepticism around PCP loans and the growing interest for Irish car buyers in purchasing electric vehicles. Here are five interesting trends from this year's report;

1. 44% of motorists say they are sceptical about the lump sum required at the end of a PCP agreement and 40% don't like the idea of not owning the car outright when buying via PCP and hire purchase.
2. A third of respondents said they would consider borrowing from the credit union.
3. A whopping 90% said they research different forms of car finance online. Get your approval before you google; so you know how much buying power you have.
4. 70% of motorists want to buy an electric or hybrid car in the future. But, 36% of people were unaware of the government's goal to reach 100% of all new cars and vans being electric by 2030, and only 16% think that it is achievable.
5. Almost 60% said they would consider buying a car from the UK, because of perceived better value (82%). 63% say that buying a car in the UK is too much hassle. Other doubts include that it would be high risk (35%) and worries about VRT (35%).



COMMUNITY CONNECT

Sponsorships and funding of community groups are only made possible through active lending, as that is how we make a surplus which we then invest in people and community groups. One of the great successes of the last 2 years has been our Community Connect Fund. The application categories are: social, cultural and charitable purposes including community development. The Community Connect fund compliments our other community sponsorship initiatives and is aimed at significant projects that will add long term benefit to the community and must have an overall budget of at least €15,000 & be sustainable over a significant period of time; minimum 5 years. Funding will be awarded to groups/clubs/entities and not to individual people.

If you work with a community group and have a viable community project for which you require funding check out the Community Connect section of our website, where you will find a funding application form.

Pictured above are:
Vincent Kenrick, John Galvin and Roisin Gilroy from St. Canice's Credit Union with Anna O'Sullivan, Rebecca Reynolds and Hollie Kearns from Butler Gallery who received €15,000 of Community Connect funding in January.





AVOID HIGH INTEREST RATE CREDIT CARD PAYMENTS

2020 will see an advance of the CU easypay scheme from St. Canice's Credit Union. We will be teaming up with your local retailers & service providers to offer you a quick & easy way to pay, possibly avail of upfront cash discounts & at the same time avoid high interest rate credit cards or money lenders. This enables you to avail of a much more reasonable cost of credit while not having to wait to get your goods or services. You choose your goods from the partner retailer or service provider, get your loan from us, we pay the retailer or service provider directly

for your purchases & services and the repayments are made by you to us.

A list of retail partners who have signed up already can be found on our website.

If you are a retail owner and think that being part of CU easypay would add value to your customers and business please contact us.

The types of businesses that we hope to partner with in 2020 are: Photographers, Motor & Car Dealers, Bathroom, Kitchen & Furniture Suppliers, Tile Stores, Interior Designers, Electrical, Training & Education, Retail Shops, Medical and Dentistry Suppliers.



ANNOUNCING A DROP IN THE MORTGAGE RATE

We started offering mortgages to members 2 years ago and quickly reached the limit of how many we could offer. We are delighted to announce that our application to the Central Bank to extend our longer term lending limits has been approved and from 1st March 2020 the mortgage rate will reduce to 3.9% (APR 3.97%). The amount you can borrow will increase to €350,000 and the term to 35 years.

This translates to the following repayment requirements: A typical mortgage of €200,000 at a rate of 3.9% (3.97% APR variable) over 25 years with 300 monthly instalments costs €1,044.68 per month excluding insurance. The total amount to be repaid is €313,404.00. The additional cost per month of a 1% rise in the rate of interest of such a mortgage is €112.89 and would be payable monthly.

Existing mortgage holders will be individually contacted with their new rate options.

This is a variable rate loan:
The payment rates on this home loan may be adjusted from time to time.

Warning: Your home is at risk if you do not keep up repayments on a mortgage or any other loan secured on it.
Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.





IF YOU'RE NOT IN, YOU CAN'T WIN!

The Members' Monthly Prize Draw is in its 17th year & offers members an exciting opportunity to win a fabulous new car together with €5,000 in cash every month. As the draw is self-funding, all surplus funds are used for extra prizes. The current car up for grabs is the all new Toyota Corolla Hybrid from Walshs Toyota.

To date 233 car draws and 227 cash draws have been held and almost €5 million has been pumped back into the local community through car purchases, securing employment and assisting the local economy. It's great value for money, at just €42 per year or less than €1 per week.

Here is Ann Coonan who picked up her new car in January, she is pictured with her husband John and Mairéad Brennan from Walshs Toyota in Kilkenny.

For a list of winners check out our website. If you wish to enter the draw you can pick up an entry form in any branch or download it from the website.

CASH BACK

DID YOU GET YOUR CASHBACK
AT THE END OF THE YEAR?

Anyone who has a loan with us got CashBack at the end of the year into their account. This is a rebate on the interest you have paid. Check your account – you could have had a windfall!





YOUR DEBIT CARD AND CU ONLINE+ ACCOUNT

NIAMH DE BRÚN HAS OVER 32,000 (& GROWING) FOLLOWERS ON INSTAGRAM AND THEREFORE CAN REACH A FAR WIDER AUDIENCE THAN WE CAN ON OUR SOCIAL MEDIA PLATFORMS. WE WERE DELIGHTED WHEN NIAMH AGREED TO WORK ON A COLLAB WITH US ABOUT HER NEW ST. CANICE'S CREDIT UNION DEBIT CARD.

DEBIT CARD HAS LANDED!

The long awaited and big news for 2019 was the arrival of the debit card for members & with it our first collaboration with a local marketing influencer; Niamh de Brún. I can hear some of you immediately crying out: what on earth is influencer marketing and who is Niamh de Brún?

Influencer marketing is a form of social media marketing involving endorsements and product placements from influencers, people and organizations who possess an expert level of knowledge and/or social influence in their respective fields. Niamh de Brún is originally from Limerick and now living and working in Kilkenny.

She moved to Kilkenny in 2016 after she met her now fiancé & Kilkenny hurler; TJ Reid. She is member of St. Canice's Credit Union and as well as working fulltime she has established credibility online through growing her social media influence & reach. Niamh de Brún has over 32,000 (& growing) followers on Instagram and therefore can reach a far wider audience than we can on our social media platforms (come follow us). We were delighted when Niamh agreed to work on a collab with us about her new St. Canice's Credit Union debit card.

The new current account & debit card is available to any member over 16 years of age and for those over 18 years there is an overdraft facility of up to €5,000 which can be applied for. It can be used in any ATM both at home or abroad.

One of our members had it well used over in Japan for the Rugby World Cup and Niamh has used it while on holiday in Dubai. For most of us we will be using it locally; so whether its tapping for a coffee on the go, buying a new outfit or doing the shopping this new card gives you 24-hour access to your current account funds.

There is a fixed monthly account maintenance fee of €4.00 and you have 5 free ATM withdrawals per month, after which a fee of 50c applies to the 6th & subsequent ATM withdrawals per month. You can find out more details about and apply for the new current account and debit card by calling into one of our branches or phoning our Member Services Centre on 056 - 772 2042.

You can follow us and Niamh de Brún on Instagram or Facebook too.

@niamhdebrun
@st.canicescu





IT'S HERE!

DO YOU HAVE AN ONLINE ACCOUNT YET?

CU Online+ is a free and easy way to access your accounts when you are on the go or from the comfort of your own home. Once you register, you can check your latest transactions and balances, view or print a statement, pay a bill online, transfer money between St. Canice's Credit Union accounts, into your bank account or into the bank account of another person.

Just go onto our website and click on the register button. We also have an app called cuAnywhere which you can download onto your phone.

GO PAPERLESS

Please help save the environment and opt to receive your AGM & other Statutory Packs by email.

By changing to e-communications, you're playing your part in reducing waste, saving trees and also saving your credit union money.

To receive your AGM notifications and other statutory communications by email, please complete a form, authorising us to send these to you electronically.

These are available to download online www.stcanicescu.ie or at your local branch.



WHAT'S A CREDIT UNION NOMINATION?

A nomination is a legally binding, written instruction that tells the Credit Union what to do with your money after you pass away. If you joined as a child, you would not have had a Nomination Form completed. Once you reach the age of 16 you should fill out a Nomination Form.

If you have completed a Nomination Form, your nominee/s will receive your Credit Union Shares and insurance benefits (if any) up to €23,000 when you pass away. You can nominate anyone; family or friend or group of people.

A nomination becomes invalid if you get married or the person that has been nominated passes away. It is a good idea therefore to review your nomination form from time to time.

Divorce or legal separation will not revoke a nomination so where personal circumstances change (e.g. marriage, divorce, separation), a member should review their nomination.

Talk to us about your nomination; don't leave it to chance.



GROWING TOGETHER

MERGING TOGETHER

Following both the December 2019 AGMs of Piltown Credit Union and St. Canice's Credit Union the members of both credit unions voted unanimously to merge together to provide all members with a greater range of loan products and services such as the new debit card and move forward stronger together under the St. Canice's CU leadership. In order to facilitate this merger in February 2020, both branches will be closed on Monday 3rd February and will reopen on Tuesday, 4th February as St. Canice's Credit Union.

SCHOOL QUIZ

Our quiz was held in the Hub in Cillín Hill on Friday, 31st January. This is always a super night & a big community event for all the primary schools in our catchment area.

This year we had 332 school children over 40 primary schools taking part, all made possible thanks to loans taken out by our members.





Photo Credit to Vicky Comerford

SMILE FOR THE CAMERA

Pat Moore was firstly a great friend & member of St. Canice's Credit Union and of course then a great photographer and always brought the best out of people in each picture he took for the Credit Union. As a remembrance and mark of respect to Pat, we are sponsoring the Kilkenny Photographic Society's photography competition for TY students across Kilkenny, Laois and Carlow.

As well as potential for winning some great prizes, some of the entry photos will go on exhibition in Butler Gallery's new location Evan's Home Kilkenny in May as well as being included in our 2021 calendar. We are also sponsoring a perpetual trophy for the winner in Pat Moore's name.

File size for entry is minimum of A4 (11.7" x 8.3"), 4000px x 3000px and must be minimum 300dpi. Closing date is 1 April 2020. Entry details for your school can be acquired from Fiona in Kilkenny Photographic Society by emailing transitionyear@kilkennyphoto.net

BIG SCREEN DEBUT

Last summer saw us take on one of our most ambitious, fun and exciting project to date; filming an ad with all our staff and some of their kids to showcase in local cinema, online and on our YouTube channel. We got lucky with the weather and all enjoyed the process enormously. Check out our videos on our social media channels.

MAKING HEADLINES

It is great to make national headlines for the right reasons & be in the spotlight for being the best and that is just what happened in September and October 2019 with some of the national newspapers picking up the new loan offering available only to St. Canice's members.

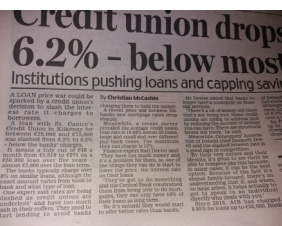
Christian McGrath in the Irish Daily Mail warned that a loan price war could be sparked by our decision to slash our rate from 8.2% to 6.2% for loans between €25,000 to €75,000 and he rightly called out, that it is below the banks' charges. Charlie Weston too, declared us cheaper than the banks when writing about the Great Rate Loan in the Irish Independent in October.

The Great Rate loan has been a fantastic offering to members and to date over €10 million has been lent out with the average loan being approximately €32,000.

62% of members have used the money to make home improvements ranging from home extensions, new kitchens & bathrooms, attic conversions to complete garden make-overs and even log cabins. 28% have opted to upgrade their cars, be that for expanding family requirements or upgrading to a fancier model for themselves. 8% have opted to switch their existing bank loans with a higher rate with a bank to the more competitive rate now offered by their local credit union, saving them huge money over the lifetime of their loan.

The remaining 2% of borrowers were combining multiple purposes into 1 loan and ticking lots of things off to do lists while doing so. The best bit was that all these people were able to complete projects, dreams & make it happen for them at an affordable borrowing rate. They also got CashBack at the end of the year of 10% of the interest they paid, which reduced the rate even further.

Of course, all loans are subject to approval and terms and conditions apply.





SURE... YA KNOW ME!

When asking for ID, members often say to us "sure, ya know me; I've been coming in every week for 20 years!" and it can be hard for people to be asked for ID. However under the Criminal Justice Acts, 2010 to 2018, we are required to hold up to date information on all members. That is why we are asking and if we do not already have it, we need you to provide us with the following details and identification:

PHOTO ID

(current driving licence or passport)

PROOF OF ADDRESS

(official document such as a utility bill dated within the last six months)

So it would be great if you could have them ready if we do ask you.

CALL, CLICK, COME IN

Our member service centre is open 6 days a week (Monday - Saturday) to answer your calls and help you on all things CU related. We always get great compliments on our phone service and many are delighted that real local human beings answer their call in super quick time.

The great news for mid-March 2020 is that we will be trialling for 6-8 weeks having phone services available for longer hours & hope this service will be used by members. This will mean that during the trial phase that the MSC will be open until 8pm on Mondays & Tuesdays & can be contacted on (056) 772 2042 or by emailing info@stcanicescu.ie





Main Branch 78 High Street, Kilkenny



Enquiries to any St. Canice's branch



Email info@stcanicescu.ie



Tel (056) 772 2042



Website www.stcanicescu.ie



Open 6 days a week



ST. CANICE'S
CREDIT UNION



St. Canice's Kilkenny Credit Union Ltd. is regulated by the Central Bank of Ireland.