



BUDGET ACCOUNT FAQ'S

What is a Budget Account?

A Budget Account is a way in which you split your outgoings evenly over a fixed period of time, normally one year.

How does it work?

Working with Core Credit Union you calculate your annual outgoings for as many or as few bills as you want. We calculate the monthly, fortnightly or weekly amount you need to pay to cover these including a contingency of 10% to protect you against under budgeting. Any surplus at the end of the year can be transferred to shares, refunded or included in next years' budget.

Can I get a loan from the Credit Union to cover outstanding debts or arrears?

Yes in some cases, but this decision can only be made by a loans officer and/or the Credit Committee, on a case by case basis.

How much does the service cost?

The scale of charges will be decided by the Board of Directors annually. Applicable charges for this year are: Service Charge €35.00. Interest on credit facility is 12% per year (12.68%APR.) on overdrawn accounts.

Will Core Credit Union pay my bill/s if there are not enough funds in my Budget Account?

The Credit Union will pay bills where adequate provisions have been built into the budget plan and the credit limit has not been exceeded. Where adequate provisions have not been made, bills cannot be paid.

Will I get a dividend on my Budget Account?

No.

Do I get insurance on my Budget Account?

No, however if you are granted a loan, loan protection insurance may apply (subject to Terms and Conditions).

Does the 10% contingency have to be paid?

Yes, however surpluses can be withdrawn, transferred to shares or carried forward into next year's Budget Account.

Can I start paying bills out of my Budget Account immediately?

No. Member must make at least four weekly, two fortnightly or one monthly payment(s) into the Budget Account before any bill payment can commence.

Is there a minimum bill amount which can be included?

Yes, minimum annual bill catered for is €50.00.

If a bill is not paid from my Budget Account will Core Credit Union accept liability?

Core Credit Union will not accept liability for the non-payment of any bills or consequence of same, however every effort will be made to pay all bills included, on or before specified payment date.

What happens if I miss a payment on my Budget Account?

If your Budget Account goes one month or more into arrears bill payments cannot be made.

Can I pay bills in advance e.g. next years' bills?

No. The Budget Account will only pay bills which fall due in the twelve month period covered by the budget year.

Can I pay into my Budget Account by Direct Debit?

A Direct Debit facility is available.

Core Credit Union Ltd. Is regulated by the Central Bank of Ireland, reg. no. 225CU.