



## BUDGET ACCOUNT TERMS & CONDITIONS

Only members of Core Credit Union can hold Budget Accounts with Core Credit Union.

1. Members shall complete an Application Form on an annual basis and indicate the month when payment is required. Account Numbers are to be provided where direct debit payment is required.
2. Members must ensure that they have budgeted sufficiently for the year. All relevant bills relating to the budget account and outlined in the Application Form must be delivered to the offices at least seven days before payment is due. All bills must clearly state the member's name and account number. Budget payments will be made only in respect of items listed in the Agreement Form and alterations can only be made with the approval of the Credit Union.
3. Each member's account shall be reviewed annually on the anniversary of the date of commencement of the Budget Account.
4. The calculation of the required contribution will be based on a 52 week/26 fortnight/12 month year.
5. A 10% contingency amount shall be added to variable budget items (Household bills).
6. Interest at a rate no greater than 1% per month will be charged daily (from 1st May 2012) to member's accounts on overdrawn balances.
7. Credit limits are at the absolute discretion of the Credit Union.
8. Lump sum lodgements shall be accepted.
9. If contributions to the Budget Account are in arrears, payments will be at the discretion of the Credit Union. Arrears that exist at the end of the budget year must be paid in full over the subsequent year.
10. The Credit Union reserve the right to apply some or all paid shares held by the member to offset Budget Account arrears and/or overdrawn balances.
11. On the death of a member with a Budget Account, the account is closed and any overdrawn balance will be paid from the members share/stamp account.
12. Core Credit Union Ltd, it's Directors, Employees, Servants, or Agents will not accept liability for non payment, delay in payment or error in payment of any invoice, Standing Order or other account howsoever occurring or for any consequence thereof, howsoever, arising.
13. The scale of charges will be decided by the Board of Directors annually. Applicable charges for 2014 are: Service Charge: €35.00 per year; Interest on overdrawn balances: 12%p.a. (12.68%APR.);
14. Payments from members Budget Account will be made as follows:
  - Subject to credit limits
  - To payees as indicated in the application form
  - To Members personally

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