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## Message from Our President

Dear Member,

There has been much coverage in the media in recent months about the future of the Credit Union movement. Many commentators have given their view that Credit Unions will change from the Member focussed organisations that we currently are, to a form of bank, and that many Credit Unions will be forced to close. Unfortunately, as we all know, you can't believe everything that you read in the papers. I would like, therefore, to answer some of the questions that Members are currently asking.

### Are Credit Unions in trouble?

There are over 400 Credit Unions in the Republic of Ireland, all of whom operate as *separate organisations*. The vast majority of these are well run, and well funded, and will weather the current economic crisis without any external assistance.

A small number of Credit Unions, who have been particularly badly affected by the downturn, will need external assistance and they are being currently helped through their difficulties.

### Are Members' Savings at risk?

No. Even in the case of the minority who need some help, there are guarantees in place to ensure that Members are protected. No Credit Union Member has ever lost money in a Credit Union and we do not expect this to change.

### Will Credit Unions become like banks and will I lose my local office?

It has been recognised for the past few years that Credit Unions cannot continue to operate over the next 50 years in the same way that we have for the last 50. The main reason for this is that the world has changed so much. Our Members expect more, and better, services and the world has become a very complicated place.

New legislation, to help Credit Unions meet these challenges, is being prepared, and is expected to be in place before the end of this year. While it will bring certain changes, it is NOT LIKELY that it will change the fundamental things that make Credit Unions great for Members. The fact that *our Members own the organisation* and that we operate on a *not-for-profit* basis, are just two of the key things that make us different from banks and these will not change.

***Community Credit Union is well funded, with large reserves, and will not need any external assistance.***

It is likely that in order to improve service and reduce costs, some will merge, as we did in 2010, but, as in our case, most offices will be retained and the only difference for Members will be that services will improve.

### I heard that most Credit Unions will not pay a dividend this year. Does this mean that they are in trouble?

No. In most cases a decision not to recommend a dividend indicates that the Credit Union is protecting its strength to avoid getting into trouble.

By our nature we are conservative and our first priority is to protect the security of Members' savings at all times. This means being very prudent in making provision for any potential losses and building up strong reserves in the good years.

This year has been very difficult for most Members of Credit Unions so it also means that it was a difficult year for Credit Unions themselves. Some Credit Unions will not have surpluses and others with surpluses will choose to put it into reserves to strengthen their Balance Sheet.

In Community Credit Union, our expenses will be higher than our income this year but, as we have built up very strong reserves of over €7m, or 10% of our assets, we can comfortably deal with this deficit. It does mean, however, that we will not be paying a dividend this year.

While this is disappointing, your Board of Directors is confident about the ongoing success of the Credit Union. We are achieving very strong growth in Membership and our Savings and Loans figures are stable. Overall, we expect to return to surplus next year and our future remains extremely bright.

Stephen Harrison  
August 2011



Stephen Harrison / President

**Congratulations to the winners of our summer Prize Draw!**

**PRIZE DRAW WINNERS**

- Patricia Travers**, Bulturbet, Co Cavan
- Nollaig O'Muraile**, Blanchardstown, Dublin 15
- Breda Higgins**, Kinvara, Dublin 7
- Siobhan O'Connor**, Lucan, Co Dublin

*We look forward to seeing participation in the quarterly Prize Draw grow due to the larger Membership at Community Credit Union.*

*If you would like to participate in this draw, please ask for the form in any of the offices or download it from the website [www.communitycu.ie](http://www.communitycu.ie)*



**Pictured L-R:** Karen Lynch, Louise Walshe, Camilla Deasy, Margaret Higgins & Audrey Carr.

**ACCUP Graduation 1st July 2011, Waterfront Hall, Belfast**

The following Members of staff completed their ACCUP course in 2010 and attended the Graduation Ceremony in Belfast on 1st July 2011 – Audrey Carr, Camilla Deasy, Margaret Higgins, Karen Lynch and Louise Walshe.

With over 200 graduates from all over the country, it was a momentous occasion for the staff of Community Credit Union, as this was the first class to obtain a certificate in ACCUP. Completing all course modules has been an interesting and challenging journey for the staff involved, and with the support of management and other beneficial resources, they completed the course on time and learned a great deal from the experience. These qualifications are a valuable and added asset for the Credit Union and of course, you our Members.

Congratulations to all our graduates!

**Building Blitz in South Africa**

Our President, Stephen Harrison, and his son Cian, have volunteered to take part in a one week Building Blitz in Cape Town, South Africa, this November 2011 with the Niall Mellon Township Trust to build much needed homes in South African townships.

The Niall Mellon Township Trust is a house building charity, building houses throughout the year in the townships of South Africa. They also run a skills development programme, training people from those townships in a wide range of construction disciplines and a short-term volunteer overseas programme bringing volunteers to build houses in the townships. To date, they have housed 80,000 people and the aim is to make this 100,000 people by the end of 2011.

The location of this year's blitz is the Township of Witsand, located near the town of Atlantis, approximately 50km from Cape Town. Witsand, established in 2001, is the only black "suburb" and in 2005 the unemployment rate there was at 100%. The remit of the 650 volunteers this year is to build 500 houses, which will house over 2,500 people.

You can help them make this happen by donating to Stephen's fundraising efforts. It's people like YOU who have helped over the past decade that can make a difference.



*If you would like to make a contribution, please visit our website for more details and you can also visit [www.nmtownshiptrust.com](http://www.nmtownshiptrust.com)*

*"To travel to South Africa, each volunteer has to raise funds to cover all costs and €3000 from each volunteer goes directly to the cost of the Building Blitz. We fully realise that we are looking for sponsorship in very hard and difficult economic times, but without your support and the work of the volunteers from Ireland, many of the poorest in South Africa may spend the rest of their lives living in shacks." – Stephen Harrison*

In this issue, we are delighted to introduce you to Safer Blanchardstown, the Local Community Policing Forum set up as part of the provisions contained in the Garda Síochána Act 2005.



Alan Byrne (Community Rep Corduff), Philip Jennings (Co-ordinator Safer Blanchardstown), Brid Walsh (Co-ordinator Local Drugs Task Force), Rose Emmett (Community Rep Mulhuddart), Breffni O'Rourke (RAPID Co-ordinator), Inspector John Kelly (Garda Síochána) & Paul Donnelly (Community Rep Blakestown/Mountview). Seated Left to Right: Patrick Nulty (Local Councillor), Martina O'Connor (Fingal County Council), Jennie Power (Volunteer Minute Taker), Lisa Leech (Community Rep Hartstown/Huntstown) & Eithne Loftus (Local Councillor).

Safer Blanchardstown aims through a partnership approach to increase communication, trust and relevant information exchange between local residents and appropriate authorities. The forum also aims to ensure that all residents have an opportunity to take part in shaping policing priorities for their area in order to help tackle issues of crime, drug dealing, anti-social behaviour and other criminal activity. The areas of operation of Safer Blanchardstown are the same as that of the Local Drugs Task Force, which are Corduff, Mulhuddart, Blakestown, Mountview, Hartstown and Huntstown. The most important aspect of the work of Safer Blanchardstown is facilitating the holding of regular Public Meetings, which are open to all local residents and attended by senior Gardaí and Fingal County Council officials. At these public meetings, residents are free to raise community safety issues that cause concern or impact negatively on their quality of life. All issues raised are noted and addressed by the officials and actions taken are reported and discussed at the next public meeting held in the area.

*"Safer Blanchardstown is extremely grateful to Community Credit Union for its continued support of Community Safety Week. Between seven and eight thousand residents, both young and old, take part in the various events run during Community Safety Week. In such financially stringent times as these it would be difficult to continue to provide the wide variety of activities during this annual event without the support of Community Credit Union."* – Philip Jennings,

Co-ordinator, Safer Blanchardstown



The aim of **Community Safety Week** (CSW 23rd-30th September) is to promote the range of services available to the residents of Dublin 15, while at the same time providing residents with an opportunity to engage with service providers in a more relaxed and informal way. CSW provides an opportunity for partners to promote their services through the holding of open days, information sessions, family events, older persons' events, sporting events and much more.

This year the theme for CSW is **"Together We're Stronger"** (anti-bullying message) and young people taking part in "It's a Knockout or RESPECT Football Challenge" will be asked to create a poster depicting this message with a prize going to the best. At the launch of the week on Friday 23rd September in The Blanchardstown Centre, three people from the community will be asked to step up on the "RESPECT Soap Box" and speak for two minutes on the theme. A full listing of events will be available in Community Credit Union offices by mid-September and on the Safer Blanchardstown website [www.saferblanchardstown.com](http://www.saferblanchardstown.com)

Some of the planned events this September are:

- **Friday 23rd:** Launch of CSW with information stands in The Blanchardstown Centre
- **Saturday 24th:** Family Fun Day, St Peregrines GAA Club & Open Day Blanchardstown Garda Station
- **Monday 26th:** Lunch Time Information Session & BBQ at Coolmine Lodge
- **Tuesday 27th:** Health Fair, ASSIST Training, Young People & Community Safety, Safer Blanchardstown Public Meeting, Mountview/Blakestown (various venues)
- **Wednesday 28th:** Schools RESPECT Cup, Older Persons' Event, Corduff Sports Campus & Huntstown Community Centre
- **Thursday 29th:** Community Safety Conference/Seminar (venue to be confirmed)
- **Friday 30th:** Launch of D15 Suicide Awareness Group in Blanchardstown Centre



Pictured at the launch of Community Safety Week last year at The Blanchardstown Centre, from left to right – Co-ordinator Philip Jennings, Safer Blanchardstown, Chief Superintendent Declan Coburn, Community Credit Union Supervisor Audrey Carr, Mayor of Fingal Cllr Ken Farrell, & Superintendent Dave Dowling.

We would like to help you promote your club or group. If you have an event that is coming up, have achieved success in your area of activity, or would simply like to let other people in the community know who you are and where to contact you, please let us know and we will include information about you in our next Newsletter and on our website. You can send your email and/or photographs to [communityevents@communitycu.ie](mailto:communityevents@communitycu.ie).

## Providing loans to Members on competitive terms is one of the main purposes of a Credit Union. It is the way in which the pool of Members' savings is used for the advantage of other Members who need access to funds – everyone benefits.

Your Credit Union encourages you to manage your money carefully by structuring loans around your needs and your ability to repay. So, whatever you're borrowing for - a car, home improvements, a special occasion, holiday, school or college fees - your place will give you a fair deal.

### Are Credit Union loans hard to get?

No. Where a Member can show us that they are both able, and willing, to repay the loan, we can generally approve their request. Loans are available for all productive purposes, except business loans, which we have suspended for the present due to the extremely difficult economic conditions in the country.

### Who can borrow?

Providing loans to Members on attractive terms is one of the main functions of a Credit Union. This facility is available to all Members, within certain rules and policies.

### When can I borrow my first loan & how much do I need to have saved?

There is no fixed time period or minimum level of savings required in order to apply for your first loan. However, if a new Member has not established a savings history before applying, this will increase the level of information, and perhaps other security required, before their request may be granted.

### Do loan applications take a long time to process?

No. In general most loans are approved within 24 hours.

### Are Credit Union loans more expensive than bank loans?

No. While interest rates can vary significantly, we have found that our interest rates are lower than most similar loans available elsewhere. In our last survey we compared the cost of our loans against a sample of loans listed on the Financial Regulator's website (itsyourmoney.ie) and found that, on average, we were 30% cheaper!

### Can you only borrow twice, or three times, your shares?

No. We base our lending decisions on our estimate of the risk associated with each loan. Where a Member has significant savings this reduces the risk, but it is only one of the factors that we take into account. The maximum loan that we will extend to a Member, or connected Members, currently is €25,000 above their shares.

### How are loan applications considered?

The Credit Committee or Loans Officers evaluate loan applications against a number of set criteria, which are designed to ensure that the Member gets the best loan for their needs, and minimises the risk to the Credit Union.

These criteria include:

- ✓ Savings history
- ✓ Previous loan history

- ✓ Ability to repay
- ✓ The purpose of the loan
- ✓ Personal circumstances

### How long does it take for a loan to be considered?

In many cases our Loans Officers may approve loans at the time of application. Sometimes supporting documentation (e.g. bank statements or payslips) is required and a decision cannot be made until we receive all necessary information. Where a loan is outside of the Loans Officer guidelines, it is considered by the Credit Committee at their weekly meeting.

### What interest rate is charged on loans?

We have developed a range of loan products, which have been designed to meet Members' changing needs, and different interest rates and terms apply to them. Our Standard Loan, which is most popular with Members, has the maximum flexibility and is competitively priced. For other purposes such as larger home renovations, house deposits, cars or education, lower interest rates can apply. Please check with us for our current rates for these loans. In addition to the competitive cost, a Credit Union loan also offers the following advantages:

- ✓ Fast loan decisions
- ✓ Flexible repayment schedules
- ✓ Free loan insurance (cover in the event of death or permanent disability)
- ✓ Top-up loans are available in most circumstances (Standard Loans)
- ✓ There are no hidden fees or transaction charges
- ✓ Interest is only charged on the outstanding loan balance and no interest is charged on interest due
- ✓ You can clear your loan or repay it faster than planned with no penalty

### What is a Loan Interest Rebate?

Sometimes, when the financial accounts are prepared at year-end (30th September), the surplus (total income less total expenses) is higher than the amount required for reserves and dividend. The Credit Union may repay some of the interest paid by borrowers during the year back to them.

### Loan Protection Insurance

In nearly every case we insure loans against the death, or permanent disability, of the Member. This is done at no additional charge and gives great peace of mind to borrowers.

### Our current loan product range is as follows:

Rate	Allowable Purpose	Rate per Month	Typical APR	Interest per €1000
Standard	All purposes with facility to "top-up"	.8%	10.0%	€1.84
Standard -1	House Improvements / House Purchase and Cars between €10,000 and €30,000	.7%	8.7%	€1.61
Standard -2	House Improvements / House Purchase between €30,000 and €50,000	.6%	7.4%	€1.38
Standard -3	Education, Training, Nest Egg Loans (see note below) & Community Development	.5%	6.2%	€1.15

Note: Nest Egg Loans are loans fully secured by savings in a 3 year (medium term) or 5 year (long term) deposit account.

## We continue the special feature on each of our offices as we take a look in this issue at our Blanchardstown Centre Office, located in The Blanchardstown Centre, Dublin 15. The autumn edition of 'CCU Connect' will showcase our Castleknock office in Laurel Lodge.

Our Blanchardstown Centre Office was opened in 1999 and is conveniently located on the outside of the main centre building complex on the "Blue Entrance" side, opposite TGI Friday's.

To provide maximum access to Members, we open each office at different times to ensure that there is at least one office open 6 days a week with two late evenings. The Blanchardstown Centre Office is open to Members on Monday, Tuesday, Thursday, Friday and Saturday. The office is open during lunchtime and there is late opening on Friday evening until 7.00pm. For all office hours of operation, please visit our website [www.communitycu.ie](http://www.communitycu.ie)

This is our busiest office and we have placed great emphasis over the past year in devising ways to make it easier for Members to access services there. Some of the improvements include, the Express Lodgement service, Document Drop Box, Direct Debit Payment Facility, Central Call Centre, Interactive Website and a facility for Members to join, or apply for a loan, in the office without appointment. Many Members have also taken up the option to use our other offices, particularly our Laurel Lodge Office, for extra convenience.

The feedback that we have received from you has been positive and we have further plans to make it even more convenient for you to access our services.

All of our standard services are available in this office and over the past 18 months we have seen a good take up on new services such as Deposit Accounts, Direct Debit Payment facility and Members Prize Draw.

Visitors to this office are currently looked after by our Supervisors, Aoife Barron and Audrey Carr, Administrative Officers, Emelie Gorman and Sinead Murray and staff from our Members Services Team, including Olivia Cregg, Nancy Brady, Helen O'Donnell, John Long, Annette Brennan, Deirdre Murphy, Marie Murray, Fiona Forde and Emma Carson.



Aoife Barron, Supervisor

Aoife joined the Credit Union as a front-line teller in December 2000. She has worked in various departments within the Credit Union, and in 2010, Aoife became a Supervisor working mainly in the Blanchardstown Centre Office. She has completed several Irish League of Credit Union courses over her years with the Credit Union and completed QFA level 1. She is currently studying the ACCUP (Advanced Certificate in Credit Union Practice), and will complete this course in August. Audrey is perhaps best known to Members who use our Laurel Lodge Office but is a popular figure in all of our offices. She completed her ACCUP qualification last year. Emelie and Sinead are also working towards the ACCUP, so we have lots of study going on in the office this year!

The Blanchardstown Centre Office is also home to our Credit Control Department. Martin Holsgrove and Louise Walshe assist Members who may be having difficulty in repaying their loan. Unfortunately times are hard for many people and this is when one of the many benefits of being a Member of the Credit Union comes to the fore. We are here to help. Martin and Louise will always have a sympathetic ear and are usually able to come up with a plan to help Members work their way through, and out of, their difficulties.

### The Blanchardstown Centre Office



*"Mountview Senior Citizens would like to thank Community Credit Union for all their support over the years; in particular the much looked forward to trip to Knock each year!" –  
Bridie O'Neill, Co-ordinator*



## Trust Community Credit Union to give you even better service!

### Free and easy way to pay your bills.

We note that Home Payments Limited, a company which assisted people with managing their household budget and making payments on their behalf, has recently ceased trading.

We would like to remind Members that we offer a similar service at NO COST.

#### Our scheme operates as follows:

- ✓ **Plan Your Budget** – We have budget planning leaflets in our offices and on our website [www.communitycu.ie](http://www.communitycu.ie)
- ✓ **Open a Budget Account** – If you are an existing Member, this is a straightforward process. If you are not an existing Member, please visit our website for information on what you need to join.
- ✓ **Save Money in the Account to Meet Your Plan** – You may lodge money into your account in our offices or through your bank account. You decide how much or how frequently you do this.
- ✓ **Pay Your Bills** – Simply call in to any of our offices with your bills. We will withdraw the necessary amount from your budget account and process the payment on the spot and give you a receipt.

#### Benefits of this Service

- ✓ It is completely **FREE** to use.
- ✓ You have complete control over your budget plan at all times.
- ✓ Your money is safe within the Credit Union.
- ✓ Withdrawals are only done at your request.
- ✓ Your bills are paid immediately and you get a receipt for your payments.

#### Important to Note

- ✓ You must have sufficient funds in your account in order for us to make the payment on your behalf i.e. you cannot overdraw the account.
- ✓ No interest is paid on balances held in this account.

- ✓ This free service will allow you to pay several utility bills, including the following:

- ESB Customer Supply
- Bord Gais
- Eircom
- UPC
- Vodafone Bill Pay
- O2
- Meteor
- 3 Mobile
- Tesco Mobile
- Emobile
- Swiftcall
- First National
- County Council Bills
- Ukash & Cash Ticket
- Paysafe Card

It's that simple!

Please contact us today for information on setting up a budget household account by dropping in to any of our offices, calling us at **01 838 6406** or emailing us at [info@communitycu.ie](mailto:info@communitycu.ie)

*"As part of The LINC's BrightSpark Initiative (Institute of Technology Blanchardstown), Community Credit Union sponsored the Carr Communications 'Stand Out From the Crowd' Seminar, an event for our students offering professional advice on how to improve their interview and CV formatting skills. The event was so well attended and the response from students was fantastic. It is so important to provide students with the best tools available and we are very grateful to Community Credit Union for sponsoring such an important and necessary seminar." – Claire MacNamee, Enterprise Program Manager*

## Website Competition

You could win a fantastic cash prize to the value of **€250** by visiting our website [www.communitycu.ie](http://www.communitycu.ie) and answering 3 simple questions. To be eligible for entry to the competition, you need to have registered for an online account with Community Credit Union. If you haven't already registered, simply log on now and register for 24/7 access to your accounts!

### Congratulations to the winner of the last Newsletter Competition!

Mary Whelan, Navan Road, Dublin 7.

*Terms & conditions apply: Answer the questions and enter your correct contact details. Closing date: Friday 9th September 2011. The draw is open to Members only. One entry per Member. Decision of the Board of Directors shall be final as to the winning entry.*



### Next Newsletter

If you have any information you would like to see included in our next Newsletter, please email [newsletter@communitycu.ie](mailto:newsletter@communitycu.ie).