

Terms & Conditions – Westport Credit Union 12 Month Fixed Rate Deposit Account

These terms and conditions apply to the “Westport Credit Union 12-month Fixed Rate Deposit Account” (“the account”) provided by Westport Credit Union Limited (“the Credit Union”) for its members (each a “member”). These terms and conditions may be changed from time to time by the Credit Union by notification in writing to the member. The terms and conditions are in addition to the terms and conditions of the Credit Union/member relationship as set out in the rules of the Credit Union.

1 The Account

- 1.1 The term of the account means the fixed duration of the Account (12 months).
- 1.2 The start date of the term will be shown on the deposit confirmation letter/e-mail.
- 1.3 The interest rate applying to the account is fixed for the duration of the term.
- 1.4 The minimum balance that can be placed in the account is €2,000. A members total savings in Westport Credit Union must not exceed €100,000 across all accounts, including share, joint, current and deposit accounts. A member must always retain a minimum of €10 in shares
- 1.5 The account is only open to members over 18 years of age.
- 1.6 This is a personal account and is not available to club or business members.

2 Lodgements

- 2.1 The deposit must be made from your shares or current account prior to the start date of a term. No lodgements or payments into the account are permitted after the term has started.
- 2.2 Members cannot transfer pledged shares or pledge the funds in the Fixed Term Deposit Account to a covered loan.

3 Interest

- 3.1 Interest is calculated and accrued each day on the principal balance in the account from the start date of the term up to the maturity date.
- 3.2 Interest is paid annually on the anniversary of the start date after the deduction of Deposit Interest Retention Tax (DIRT), which is calculated using the prevailing DIRT rate at the time of payment. The current DIRT rate is 33% but is subject to change.
- 3.3 If you qualify for DIRT exempt status, please complete the necessary Revenue form DE1 and we will mark your account as exempt. Otherwise, we are legally obliged to deduct DIRT automatically.
- 3.4 If we have deducted DIRT from your account and you feel that you may be exempt, you will need to claim a refund of the DIRT back from Revenue yourself.
- 3.5 The interest rate applied to the account will be the rate applicable on the day that the initial lodgement is made to the account and will apply until the maturity date. The rate applying to the account will be noted on your application

4 Withdrawals

- 4.1 The account is intended to be held for the full term.
- 4.2 No withdrawals or payments from the account can be made by the member during the fixed term save as provided under clause 4.3
- 4.3 One withdrawal of up to 10% of the amount deposited may be withdrawn during the term by the member. It may take up to 10 working days for a withdrawal to be processed.

5 Maturity

- 5.1 At the end of the fixed term, the deposit will mature, and interest will cease to accrue.
- 5.2 The Credit Union will contact members in advance of the maturity date with available options.
- 5.3 Where the Credit Union does not receive instructions from the member on or before the final day of the term of the account, it will have the option on or about the expiry of such term to:
 - a. Transfer the matured amount to the member's share account.
 - b. Place the deposit in a further fixed term deposit account, subject to the terms and conditions and prevailing interest rate of that product.

6 Life Savings Insurance Cover

- 6.1 The Fixed Rate Term Deposit Account does not carry any Life Savings Insurance Cover.
- 6.2 The amount of Life Savings Insurance benefit payable to your Nominee/Estate in the event of your death is based on the amount of savings made during your lifetime into your share account.
- 6.3 Where you transfer funds from your share account in order to open the Fixed Term Deposit Account, it could impact the benefit payable in the event of your death as the Life Savings Insurance benefit is determined based on minimum balance held in your share account only and your age at the date of each lodgement.
- 6.4 In the event of your death during the Term of the Fixed Rate Deposit Account, any balances held in the account will not be included in the calculation of minimum savings balances for the purposes of a Life Savings Insurance claim payable to your Nominee or Estate.

7 General

- 7.1 The Credit Union may set off and apply any credit balance in the account towards payment of a debit balance owed to the Credit Union by the member.
- 7.2 Westport Credit Union Limited is regulated by the Central Bank of Ireland.
- 7.3 There will be a 14 day cooling off period from the date the account is opened to allow you to change your mind. If you wish to close your Fixed Term Deposit Account during this time, please contact the Credit Union in writing.

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