



Change to Life Savings Cover

Dear member,

One of the great benefits of being a member of Life Credit Union is FREE Loan Protection and FREE Life Savings Insurance cover. FREE Life Saving Insurance Cover is provided to all eligible members as an additional incentive to save regularly and maintain savings with Life Credit Union. It means your dependents will receive a financial sum in the event of your death.

FREE Loan Protection Insurance means that should a member with an outstanding loan balance pass away, the loan is repaid in full up to the age of 85. This means that you can borrow from us having the peace of mind that your dependents will not be obliged to repay the outstanding loan balance. Your FREE Loan Protection benefit remains in place.

From 1st February 2020, we have taken the difficult decision to reduce the FREE Life Savings benefit limit from €7,700 to €3,000. The basis of calculation will also change in that the member shares balance on the date of death up the age of 70 will be used. In the event of death after the age of 70, the benefit is based on the lowest shares balance from age 70 to date of death.

Age of Death	Benefit
0-54 years	100% of member shares balance (up to max. limit of €3,000) on date of death
55-59 years	75% of member shares balance (up to max. limit of €3,000) on date of death
60-64 years	50% of member shares balance (up to max. limit of €3,000) on date of death
65-69 years	25% of member shares balance (up to max. limit of €3,000) on date of death
70 plus years	25% of lowest shares balance (up to max. limit of €3,000) from age 70 to date of death

In the current challenging economic environment of low and negative investment returns and increased levies being imposed on credit unions, it has been necessary for our Board to examine all options. Life Credit Union is a safe, strong and secure financial institution and we have always adapted our business over the years to ensure we remain in this position. This change in limit is simply one more adjustment to ensure we are prepared for the changing financial landscape we operate in.

Life Credit Union is a community credit institution where personal interaction and communication is heart and centre. Our common bond includes Naas, Newbridge and Maynooth and we have 4 branches servicing these areas. Life Credit Union is there for you, our members, to borrow from and save with when you need. We will continue to expand our products and services to best suit your needs.

Any queries on how the reduction in Life Savings cover might affect you can be answered by calling us on 045 879 622 or dropping into your local branch. We will always be here to help.

Yours Sincerely

A handwritten signature in black ink that reads "Marion Hanlon".

Marion Hanlon
Chair Board of Directors