



Have you set up a Credit Union Nomination?

If so, does it reflect your up-to-date wishes?

Dear Member,

You may be aware that the Credit Union Act allows Members to instruct that in the event of their death, the value of their savings with the Credit Union passes to one or more specified persons.

The advantage of this is that the money is paid to the nominated beneficiary quickly and without any complicated process involving lawyers or probate.

If you haven't set up a Nomination, we urge you to do so. It doesn't cost anything, and the payment will ease the stress of your loved ones at the time of your death.

If you have set up a Nomination, we urge you to consider if it is up to date and reflects your current wishes as things may have changed (e.g. change of marital or other circumstances) since you set it up.

Nominations are easy to set up. All you do is complete a simple form in the Credit Union. Neither lawyers nor any member of your family need be involved. However Nominations:

- must be in writing and signed by you,
- must be set up in the Credit Union before you die,
- may include savings as well as the proceeds of insurance claims,
- cannot instruct that your savings pass to any Credit Union Officer unless they are in your family,
- operate to a maximum of €27,000* only. Any surplus above this amount has to be paid into your estate,
- may be cancelled or amended by you at any time by giving any subsequent written instructions to the Credit Union before you die,
- will automatically revoke on your marriage or where your nominated beneficiary dies before you do &
- cannot be varied by your will, which allows the Credit Union to make the payment without any complicated process involving lawyers or probate.

Unfortunately however, nominations cannot be put in place by persons under 16.

Remember: If you have a Credit Union loan, the Credit Union's insurance clears it automatically upon your death (subject to certain limitations relating to age, state of health & amount). This means that your savings can be passed direct to your nominated beneficiary without having to be used to clear your loan.

If you want to set up or update a Nomination, please ask any Credit Union Officer.

Gerry Kelly
Manager

*Where a member's date of date is before 22 February 2024 and the person has an existing valid nomination on file then the maximum nomination amount is €23,000. Where a member dies on or after 22 February 2024 and the person has an existing valid nomination on file then the maximum nomination amount is €27,000. For a member making a new nomination from 22 February 2024, the nomination is valid to €27,000.