



St Colmcille's Kells Credit Union

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## BUDGET APPLICATION AND AGREEMENT

To: Budget Committee

Account No.: \_\_\_\_\_ Name: \_\_\_\_\_ Tel. No. \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ (Block Capitals)

Wish to open a Budget account to provide for the following items, and hereby agree, and instruct St. Colmcille's (Kells) Credit Union Ltd. to pay those nominated below, monies, in respect of accounts, and/or agreements as furnished by me within the limit of the Budgeted items shown. **Please read Rules overleaf**

Col. 1	Col. 2	A	B	Col. 3 C	D	E	Col. 4	Col. 5
Description	Approx Amount Per Year	Per Month	Per 2 Months	Quarterly	Half Year	Yearly	To whom Payable	Month Due
E. S. B.								
Telephone								
School Fees/Uniforms								
Insurance Household								
Car								
Life								
Motor Tax								
T.V. License								
Central Heating								
Holidays								
Christmas								
Service Charges								
Miscellaneous								
<b>TOTAL</b>								

Note: Indicate by an X under A.B.C.D. or E of Col. 3 the category into which the amount falls.

PAYMENT AGREED PER WEEK/MONTH € \_\_\_\_\_

I agree that payments be made by me for the above items on a 50wk to 12 Month basis, as and from the \_\_\_\_\_

**I also agree to the Rules laid down by St. Colmcilles (Kells) Credit Union Ltd. in the operation of the Budget Account.**

DATE: \_\_\_\_\_ SIGNED: \_\_\_\_\_

**NB: A Member can only ever be in an overdrawn position in their budget account to a level of 25% of their overall budget.**

## **BUDGET ACCOUNT RULES**

1. Membership is confined to Credit Union members
2. The Budget Account is for a period of 50 weeks, commencing from the 1<sup>st</sup> of every month.
3. Accounts listed in the members Budget are the only accounts payable.
4. Members to make up their Budget Account to the nearest €10
5. A member can only make payments into the account, which total the overall budget as per the application form.
6. No dividend will be paid on monies credited to the Budget Account
7. The Budget Account cannot be used as security for loan purposes.
8. Members must adhere strictly to their Budget Account payments. There can be no question of ARREARS arising. If an account goes into arrears the member will cease to participate in the Budget scheme. A member must be up to date on their loan account to receive payments from their Budget Account.
9. Members must always have a share balance of at least €250. This amount is in addition to the collateral required if a loan exists on the account.
10. Withdrawals from the Budget Account will not be permitted for the first 6 weeks.
11. Budget Fee to be paid with first lodgment. Members paying by direct debit will have to pay fee on first withdrawal.
12. Budget Account fees:
  - €5000      fee €50
  - €3000      fee €30
  - €1,500      fee €15
  - €1,000      fee €10
13. Other amounts, up to a maximum of €5000, will be facilitated at a fee of 1% of overall Budget. Only one Budget Account per couple permitted.
14. **A member can only be in an overdrawn position in their Budget Account to a level of 25% of their overall Budget.**
15. Renewal Date:

For the purpose of updating the Budget Account it will be necessary for each member to renew their own Budget Account instructions each year. Renewal forms are available from the Credit Union office and should be returned fully completed to the office.

An express lodgment facility is available and members are asked to retain their copy.