



**Kilkeel
Credit Union**



Serving the Community

**50th Annual General
Meeting
December 2018**



Directors of Killeel Credit Union



Staff Killeel Credit Union

Annual General Meeting

50thANNUAL GENERAL MEETING OF KILKEEL CREDIT UNION LTD

KILMOREY ARMS HOTEL, KILKEEL
ON Wednesday 5th December 2018 AT 8:00 PM

Agenda

1. Ascertain that a quorum is present
2. Adoption of Standing Orders
3. Apologies
4. Minutes of last Annual General Meeting
5. President's Address
6. Report of Treasurer
7. Report of Auditor
8. Declaration of Dividend and Rebate of Interest
9. Report on additional requirements for AGM
10. Manager's Report
11. Compliance & Risk Officer's Report
12. Report of the Supervisory Committee
13. Report of the Credit Control Committee
14. Report of the Credit Committee
15. Report of the Membership Committee
16. Report of the Promotion Committee
17. Insurance Report
18. Report of the Nomination Committee:
There are 2 vacancies on the Board
19. Appointment of Tellers
20. Directors Recommend:
 - (a) Affiliation fees of £1 per member to be taken from members' shares.
 - (b) That a donation of £2000 will be paid to the International Development Fund.
 - (c) That the Board can make Donations up to £500 throughout the year.
 - (d) The Credit Union pays £13.51 for £2000 Death Benefit Insurance for members with £200 or more in shares at 31st December 2018 and maintain that balance throughout the year and thereafter.
 - (e) Death Benefit Insurance of £1.48 for £2000 cover for juveniles.
21. Election of Auditor
22. Election of Directors
23. Election of Supervisors
22. Rule amendments Rule 7, 21, 123, 135, 139, 170, 179
23. Election results
24. Any other business
25. Close of meeting

Nominations

In accordance with Rule 73 nominations in writing must reach the Nominations Committee at least three days before the date of the Annual General Meeting. Nominations must be signed by a proposer and seconder who are members of the Credit Union and also by the nominee.

BOARD OF DIRECTORS

R. CAMPBELL; (0) S. MURPHY; (2) A. CARROLL; (1) K. KANE; (1)

C. CUNNINGHAM; (1) N. CAMPBELL; (0); M. CUNNINGHAM; (2)

J. KILLEN; (2) M. McDOWELL; (2)

SUPERVISORY COMMITTEE

V. TRAINOR; (2) K O'HARE; (0) P. SLOAN; (1)

0- Outgoing 1- 1 year to go 2- 2 years to go

Minutes of 49th Annual General Meeting of Kilkeel Credit Union Limited – 30th November 2017

Attendance: 24 members were present. Brian Delahunt representing Fitzpatrick & Kearney Auditors, Representatives of WBR Credit Union and a representative from Dromara & Drumgooland Credit Union

Minutes of the 2016 AGM were considered and proposed for adoption by D. Cunningham, seconded by K. Kane.

President's Address: given by A. Carroll

Anna in her address drew member's attention to the fact that during the year asset size rose to over £11 million for the first time. Shares are now approaching £10 million with loans in excess of £4 million. Unfortunately, there has been a decrease in the loan portfolio over the last few years. She stressed the fact that in order for the credit union to continue to thrive, members must acknowledge that loans need to grow in proportion to savings.

Anna also spoke about the challenges facing the credit union. These include reduced lending in proportion to members' savings, loan default, security of capital, low investment rates, liquidity risk & technology risk.

Treasurer's Report: given by M. Cunningham

Margo highlighted the fact that the most noticeable trend is the decline in loan growth over the last few years reaching a negative value this year. With the use of graphs Margo highlighted the following.

1. Both regular shares and share withdrawals had increased. Total loans issued had decreased.
2. There was a marked decrease in both share growth and loan growth.
3. Loan interest was affected by the different loan rates and the reduction in loans.
4. There was a marked increase in minor shares balances, easy share balances were declining slightly.

Report was proposed for adoption by D. Cunningham, seconded by Zita Gibson.

Auditor's Report: In his report Brian Delahunt reported to the members that the financial statements in all material aspects gave a true and fair view of the state of the credit union as at 30th September 2017. Also that the accounts had been properly prepared in accordance with FRS 102 – The Financial Reporting Standard. Brian congratulated the credit union on another good year but did draw attention to the drop in loan interest.

The report was proposed for adoption by N. Feron, seconded by K. Kane.

Declaration of Dividend – on the Directors recommendation P. Sloan proposed a dividend of 0.3% and an interest rebate of 9%. This was seconded by E. Atkinson.

Manager's Report: given by P. Curran

Pauline highlighted the falling loan book and reduction in investment income which has had a huge impact this year. She told the members that in relation to CUSOP (Credit Union Services for Payments) the Credit Union was in the process of switching the standing orders from First Trust Bank to Danske Bank. Also the faster payments had been a great success. Pauline spoke about the amount of training Directors; Supervisors & Staff must do – this formal training is ongoing. She asked the members to spread the word of the advantages of being a member of the credit union.

The report was proposed for adoption by R. Campbell, seconded by V. Quinn.

Compliance & Risk Report: given by Lisa Martin

As part of a comprehensive report, Lisa highlighted the challenges facing the Credit Union of the new legislation around processing and protection of member's data. The new legislation is known as General Data Protection Regulations (GDPR). Lisa also drew attention to cyber attacks but assured the members that the Credit Union maintain up-to-date robust defences.

The report was proposed for adoption by E. Atkinson, seconded by M. Boden.

Reports of Sub Committees:

Credit Committee Report –

Proposed by V. Quinn, seconded P. Sloan

Credit Control Report –

Proposed by V. Trainor, seconded by M. Boden

Supervisory Committee Report –

Proposed by R. Campbell, seconded by M. Boden

Membership Report –

Proposed by N. Feron, seconded by E. Atkinson

Promotion Report –

Proposed by N. Campbell, seconded by K. Kane

Insurance Report –

Proposed by N. Campbell, seconded by D. Cunningham

Nominating Committee Report – given by M. McDowell

There were 4 vacancies on the Board and there were 4 nominees: S. Murphy, M. Cunningham, J. Killen, M. McDowell.

There were 2 Directors for ratification – C. Cunningham, N. Campbell

Report was proposed for adoption by P. Curran, seconded by K. Kane

Election of Supervisors (one vacancy)

Vincent Trainor, proposed by P. Sloan, seconded by E. Atkinson.

Election of Auditors – Fitzpatrick & Kearney –

Proposed by N. Campbell, seconded by M. Boden.

Affiliation Fees: £1 per member – to be taken out of members' shares.

Proposed by E. Atkinson, seconded by M. Boden.

International Development Fund - £1 per member-

Proposed by P. Sloan, seconded by R. Campbell.

Death Benefit Insurance – The Credit Union pays £14.02 for £2000 cover for members with more than £300 in shares.

Proposed by K. Kane, seconded by Mrs Boden

For Juveniles - £1.48 for £2000 cover.

Proposed by E. Atkinson, seconded by P. Sloan

Number of Directors –Directors proposed that their number is reduced from 11 to 9 – proposed by N. Feron, seconded by P. Curran

Rule Amendments – Rule 12, 13 & 14 were proposed for adoption by E. Atkinson, seconded by N. Campbell.

Election Results – S. Murphy, M. Cunningham, J. Killen & M. McDowell were duly elected. Vincent Trainor was elected as Supervisor. Fitzpatrick & Kearney were elected as Auditors.

AOB

Meeting closed at 9.00pm.

President's Address

Welcome to the 50th Annual General Meeting of Kilkeel Credit Union. It gives me great pleasure to present to you our Annual Report for the year ended 30th September 2018. Fifty years in existence is a remarkable achievement and our thanks to everyone past and present who has made our credit union what it is today - a safe, stable and financially sound institution in which you can borrow and save with confidence.

Since the inaugural meeting on the 12th November, 1968, Kilkeel Credit Union has grown from strength to strength. Total assets are now approaching £12 million with savings of £10.6 million and a loan balance of £4.2 million. This is due to the loyalty of you, the members, down through the years and to date over £41 million have been injected into the local economy by borrowing locally and spending locally. For this success to continue, growing our loan book remains a major goal as loan interest remains the main source of income. Therefore, I encourage every member, if considering a loan, to make their Credit Union the first line of enquiry.

Continuing success requires the Board to look at both new services and to improve existing services to our members. This year in June we invested in upgrading our computer system so that our members will be able to avail of a number of new on-line services over the coming months.

We continue to work with the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) to ensure compliance in all aspects of our business. Kilkeel Credit Union continues to be covered under the Financial Services Compensation Scheme. We are compliant with the regulations regarding our ability to produce a Single Customer View file and we are insured against fraud.

I wish to thank my fellow directors, Supervisory Committee and volunteers for their commitment and dedication throughout the year. I also wish to thank Pauline, our manager, and all the staff for their professionalism and excellent service provided at all times. Thanks also to our auditors, Fitzpatrick & Kearney for their on-going assistance.

On behalf of my fellow directors, committee members and staff, I wish you all a very Happy Christmas and peaceful New Year.

Anna Carroll

Treasurer's Report

I am very privileged to present the treasurer's report in this memorable 50th year of our existence as Kilkeel Credit Union Ltd. The Financial statements are in your booklets and there are just a few comments I would like to make on them.

- Total Assets have increased by 6% to £11,950,180
- Capital to Total Assets is 10.4% which is compliant with regulatory requirements
- Members' Shares have increased by 6.1% to £10,597,938
- General reserves increased by 5.8% to £1,280,986

Savings are continuing to increase. However, we do encourage our members to borrow as this generates increased income, thus providing a higher surplus for dividend and interest rebate at the end of the financial year. The increase on shares has also an impact on the General Reserve.

- This year our administrative expenditure has increased by 10.7 % due to additional staff, cost of living and performance increases. We also brought our Computer System up to the latest specifications allowing us to meet the evolving technological needs of the present generation.
- Total loans are now £4,171,906 which is approximately 35% of total assets. We would like to see an increase in this percentage over the coming year.
- Bad debts written off have decreased by 10.9 % to £48,000
- Bad debt recovered is £20,151 which is 42% of total written off amount.

Liquidity is well above the recommended 10% ratio thus leaving the Credit Union in a viable position.

Investments: 2018 has seen a steady improvement in Investment Interest Rates and our loan interest has increased to £70,497 from £54,831 in 2017.

Surplus for the year is £137,031 an increase of £21,884 from year ending 30 September 2017.

Proposed Dividend and interest Rebate

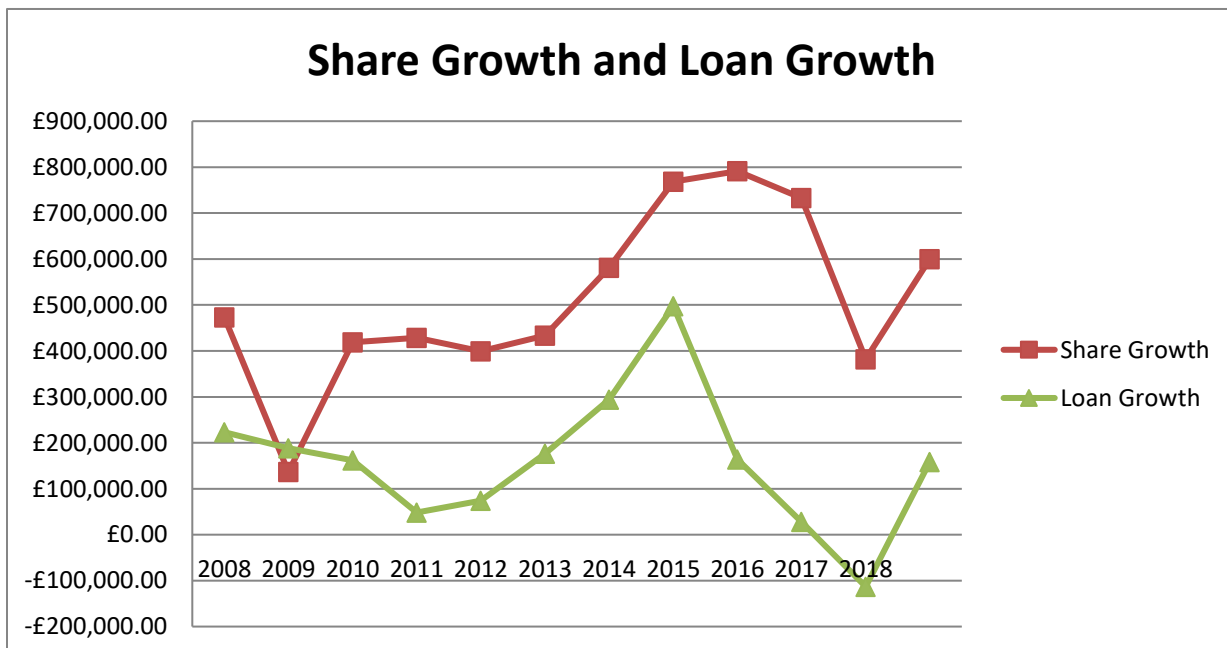
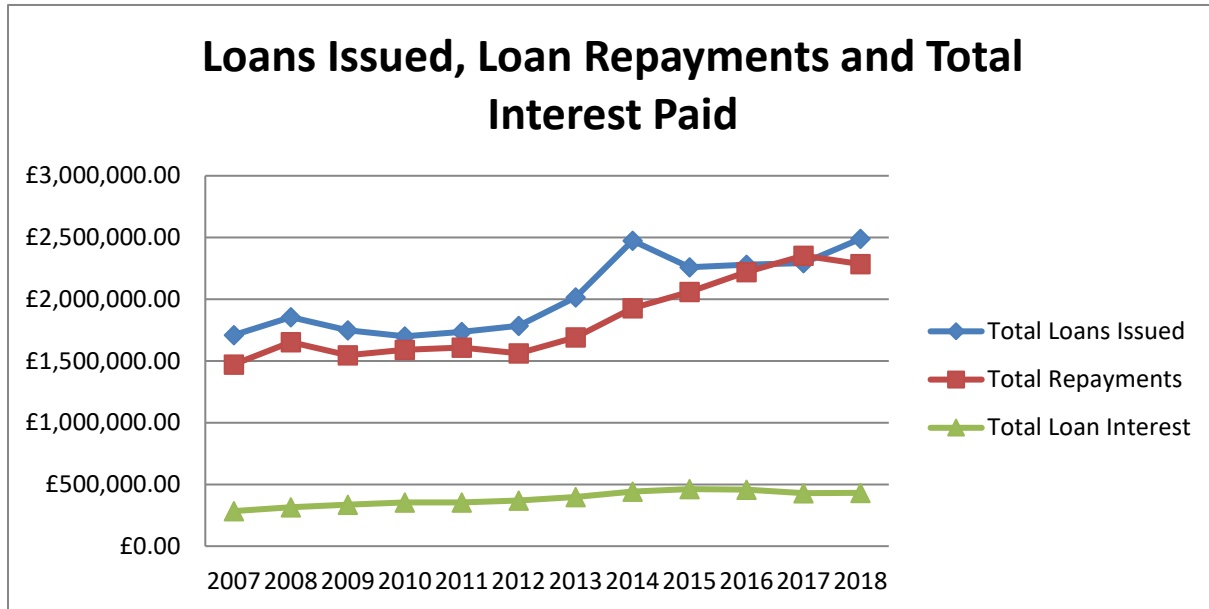
The Board of Directors are recommending:

Dividend	0.25%	Total £28,543
Interest Rebate	10%	Total £37,937

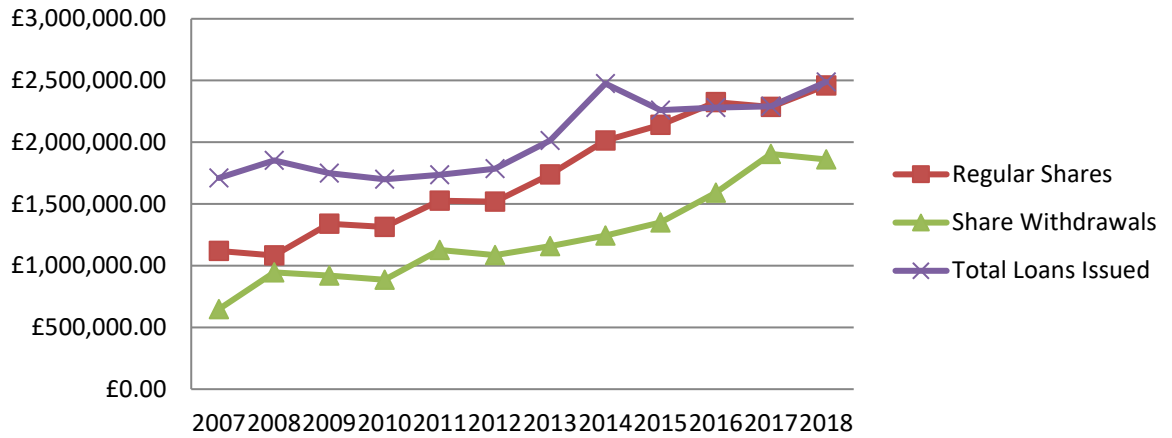
We are very proud to proclaim that for the last 50 years your Credit Union has grown in assets from £1,588 - 13s - 9d (present day value of £18,300) in year ending 30 September 1969 to £11,950,180 year ending 30 September 2018, an increase of

65,000%. This could only have happened through the commitment and loyalty of all members past and present and on behalf of the board I thank you all most sincerely.

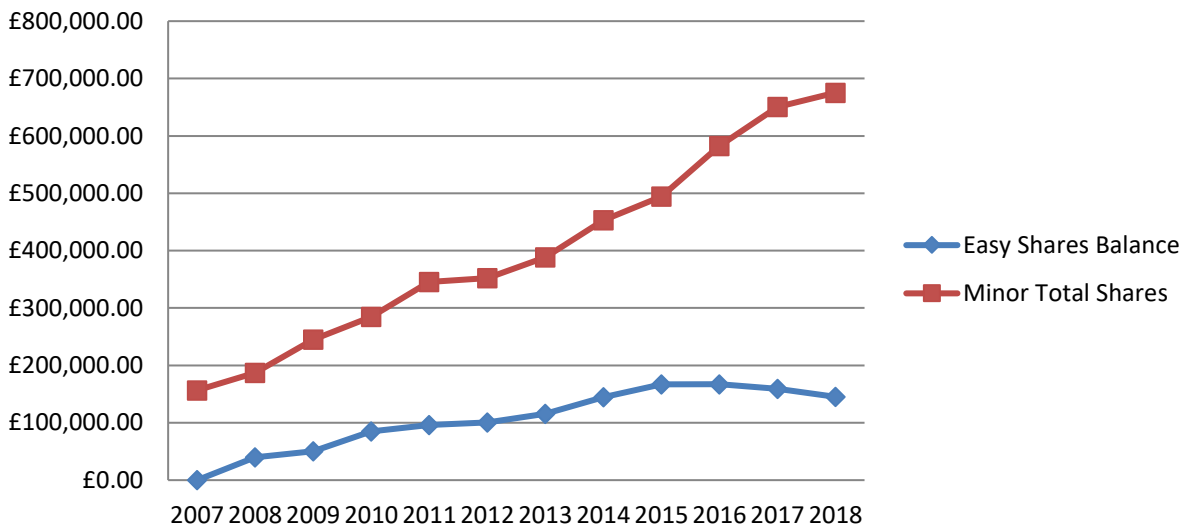
In conclusion, I take this opportunity to thank my fellow directors and supervisors for their continued support throughout the year. Thanks also to the auditors, Fitzpatrick and Kearney, and not forgetting our manager Pauline and her diligent staff for their ongoing hard work.



Total Loans Issued, Shares Lodged and Share Withdrawals



Easy Shares and Minors Share Balances



Margo Cunningham

Manager's Report

2017-2018 was a better year for Kilkeel Credit Union than 2016-2017. We reintroduced our 8.84% loan in January and re-arranged our loan approval procedures further, to allow a quicker turnaround on loans although some loans still need to go to the Credit Committee. This certainly seems to have worked as our loans have increased by 3.94% compared to last year when they only increased by 0.53%. We have also increased our loans' amounts to £15,000 above shares up to a limit of £20,000.

We upgraded our computer system to an online hub and we should have online members access in place soon which is very exciting. This means members will be able to view their credit union accounts online and, in time, withdraw shares, apply for membership and apply for loans online. We will keep you posted on these developments.

We onboarded to CUSOP (Credit Union Services on Payments) in July 2017 and this remains a great asset to our members as there has been a huge uptake in members having their loans or withdrawals paid by Faster Payments directly to their bank on the same day (if done before 4pm) or the next day.

Ongoing training continues to be an essential part of life in Kilkeel Credit Union for all directors, supervisors, staff and volunteers. The following courses were completed this year according to the role: Conduct Rules, Anti-Money Laundering, GDPR, Ethics, HR, Insurance, Lending, Complaints Handling.

Unfortunately, due to more changes in regulation the Irish League of Credit Unions have recommended that Death Benefit Insurance is paid as an operational expense. This means that Credit Union members can no longer pay Death Benefit Insurance premiums over the counter nor can the Credit Union deduct the premium from shares. We have already been paying this as an operational expense for a few years now. The Board have recommended that we pay for all members with £200 or more in shares at 31st December 2018 and maintain that balance throughout the year and thereafter.

Due to our increased workload for GDPR we employed a temporary staff member in May 2018. I welcome Sinead Donnelly to our team and hope she enjoys working with us. I would like to thank Veronica, Siobhan, Anne, Michael, Sinead and Lisa for their continuing hard work as we strive to keep up-to-date with all the increasing regulations and thanks to the Board of Directors for their commitment and direction.

Pauline Curran

Compliance, Risk & Data Protection Committees Report

We reported last year that one of our biggest challenges for this year would be the new legislation relating to data protection – General Data Protection Regulations (GDPR). We are pleased to report that when the GDPR came into effect on 25 May 2018 our preparations ensured we were ready. Privacy Notices are available on our website and in our office and are tailored to different points in the members’ relationship with the Credit Union (e.g. on joining, borrowing etc.). Your Credit Union would like to assure its members that we will strive to keep your personal data safe and secure and comply with GDPR.

The management of risk in all aspects of the Credit Union’s business and the written evidence that it is being properly analysed will always be a key concern of the Regulators. Ensuring that controls for managing all areas of risk are in place and robust remain key areas of work for the Credit Union. Individual Directors and the Manager have taken responsibility for ensuring the robustness of controls is sufficient.

Our legal obligations in complying with Anti-Money Laundering, Counter Terrorist Financing and Tax Evasion legislation continue. These include ensuring that members’ identification and address information is up-to-date. We would like to thank our members for their continued co-operation in this area.

Cyber attacks still continue to be a huge risk to all organisations both large and small. The Credit Union endeavours to maintain up to date robust defences and ensure staff receive adequate training in this area. Should you be concerned about any communication purporting to be from your Credit Union please contact our office immediately.

As for the day-to-day work, the Compliance, Risk and GDPR Committees maintain contact with the Supervisory Committee to ensure that there is no duplication of checking and similarly that no areas are left unchecked.

Lisa Martin – Compliance and Risk Management Officer and Data Protection Representative

Shelagh Murphy, Kathleen Kane and Robert Campbell and Lisa Martin – Risk Committee

Margaret Cunningham, James Killen, Pauline Curran and Lisa Martin – Compliance and Data Protection Committee

Supervisory Committee Report

The Supervisory Committee is an independent committee elected directly by you, the members. The committee works to ensure that Kilkeel Credit Union operates in the best interests of the members and is compliant with the regulations of the Prudential Regulation Authority (PRA) together with the Financial Conduct Authority (FCA) and the rules of the Irish League of Credit Unions.

The work of the Supervisory Committee involves testing the internal controls of the Credit Union. This comprises the Business Plan, operating procedures, measures within the Credit Union to safeguard the assets, to check the accuracy and reliability of its accounting data, to promote operational efficiency and to encourage adherence to policies. To enable the committee to carry out its duties an annual plan of work is drawn up by the Supervisory Committee and this is adhered to throughout the year. A copy of the plan is provided to the Board of Directors. It has met the approval of the Board of Directors and has been designed to test and review the day-to-day operations and all Policies and Procedures. The table below is a summary of many of the areas covered by your Supervisory Committee throughout the year.

In accordance with best practice, the Supervisory Committee has visited the office unannounced on a regular basis throughout the year to carry out its work on your behalf. The Supervisory Committee has also observed the general running of the Credit Union. The committee was represented at all monthly meetings of the Board of Directors, providing written and verbal reports and updates on their findings to the Board of Directors. Any matters arising were promptly dealt with.

The Supervisory Committee, from its work throughout the year, concludes that Kilkeel Credit Union is committed to complying with the regulations of the Prudential Regulation Authority together with the Financial Conduct Authority and the rules of the Irish League of Credit Unions. The committee is satisfied that adequate internal controls exist to protect members' accounts and that the financial statements accurately reflect the positive performance and condition of Kilkeel Credit Union.

The Supervisory Committee would like to acknowledge the professional manner in which the Board of Directors and all the office staff transact business on behalf of all our members. The committee extends its appreciation and gratitude to them for all their assistance and co-operation throughout the year.

Accounts for Payments	Credit Committee	Investment File	Promissory Notes
Adoption of Policies And Procedures	Credit Control Committee	Loan Applications	Share Withdrawals
Anti-Money Laundering Policy	Operation of CUSOP	Loans to Officers Meetings	Treasurer's Report
Balance Sheets	Death Benefit Insurance	Loans to Officers Book	Trial Balance
Bank Reconciliations	Decisions of the Board	Members' Complaints Policy	Unannounced Cash Counts
Cash Report	General Data Protection Regulations	Minutes of Board Meetings	Verification of Members' accounts
Compliance	Internal Audit Policy	Organisation Meeting	Verifying cash handling

Kathleen O'Hare, Philomena Sloan, Vincent Trainor



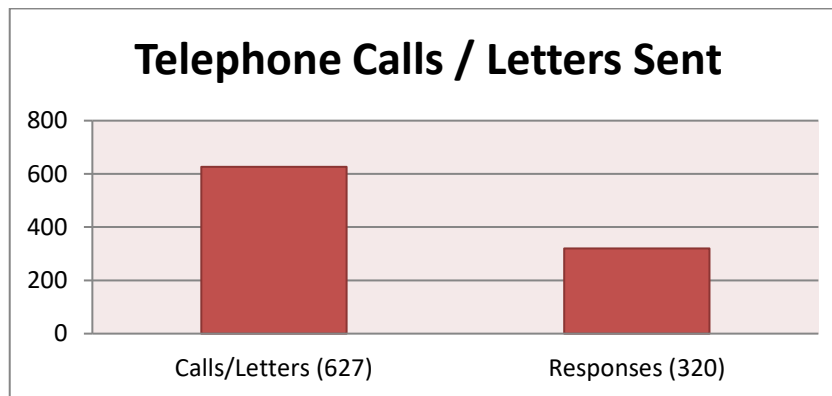
Credit Control Report

Three primary functions of the Credit Control Committee are: -

1. To closely monitor repayments of loans by members
2. To work closely with members who are having difficulties making repayment of their loans
3. To keep the Board of Directors fully advised of member loan arrears

The Credit Control Committee meet on a regular basis to review accounts that have fallen into arrears and begin a process of contact with the members by telephone call and/or a series of letters. The aim is to help members address any difficulties they may have in adhering to their loan repayment obligations.

This financial year the total of telephone calls and letters to members in arrears amounted to 627. The total response rate was 51%.



Kilkeel Credit Union recovered a total of £20,151.24 of bad debt in the last year. We would like to thank Pauline, Veronica and all the staff for their efforts, dedication and hard work in credit control.

We encourage any member who is having difficulty with repayment of their loan to engage with the Credit Union at an early stage to avoid the debt becoming unmanageable. All members' individual circumstances are taken into consideration and they will be treated in a sympathetic and dignified manner. Where a member in arrears fails to engage with the Credit Union, and all measures have been taken to have arrears repaid, the Credit Union may avail of other channels, e.g. pursuing the guarantor and/or court proceedings. We would remind members that arrears can affect their ability to borrow with the Credit Union and the money borrowed is other members' savings.

We would like to thank all our members who honour their promise to repay their loans as agreed, and those who are doing their best to keep up their repayments. The Credit Control Committee also thank the Board and all the Staff for their ongoing support and co-operation throughout the year.

M. McDowell

M. Clerkin

Credit Committee Report

I am pleased to present the following Annual Report on behalf of Kilkeel Credit Union Credit Committee.

In the year ending September 2018, we have seen an increase in the number of loans issued from 1,263 to 1,583. The Credit Committee, together with the loans officers, approved loans of £2,570,459.50 which shows an increase from the previous year of 12.15%.

The success of the Credit Union depends on the uptake of loans. We thank those members who made Kilkeel Credit Union their first choice for borrowing and who diligently repaid their loans.

The Lending Policy is reviewed regularly, and our aim is to improve services to savers and borrowers, ensuring that robust steps are in place to avoid bad debts. We endeavour, where possible, to help members who are having difficulty with repayments.

Affordability and Ability to Repay

The Credit Union must assess the members' capability to repay their loans. Members may be asked for proof of income, outgoings and bank statements for any size of loan, and for all loans which are £4,000 above shares. Other factors considered are - frequency and purpose of loans, repayment history and credit checks. Some loans may require a guarantor.

Same Day Loans

To expedite the loan approval process, the manager, together with an approved member of staff, can issue loans up to £10,000 on the day of application. The application must have all relevant supporting documents submitted in order for a Same-Day Loan to be considered.

The fast-turnaround service makes the Credit Union more competitive in this area of loan provision.

Loans above £10,000, or those which need further consideration, are referred to the Credit Committee.

Same-day transfer of funds to the member's bank account also ensures a faster service.

Online Applications

In the near future members will have the opportunity of making online loan applications.

Loan Products

- 12% Standard rate for unsecured loans
- 6% loans within shares
- 8.84% on new loans for £8,000 and above

The 8.84% rate is a new loan rate introduced last year. This competitive rate, for purposes such as car or home improvements, can be availed of by members who have no existing loan balance and where affordability is evident. There has been a reasonable uptake on this loan option.

Insurance

An important benefit of borrowing from the credit union is that members' loans are covered by insurance. Information on this service can be obtained from staff.

We appreciate that Pauline and staff play an increasing role in the loan process. We thank them for all their work in this regard.

K. Kane A. McArdle R. Campbell

THE "IT FEELS BETTER WHEN YOU OWN IT" LOAN

8.84% APR

FOR LOANS OF £8,000 OR MORE
EXAMPLE COST OF BORROWING:
BORROW £7,000 OVER 4 YEARS,
AT 8.84% APR, WITH 48 MONTHLY
PAYMENTS OF £195.86,
TOTAL AMOUNT REPAYABLE IS £14,701.68

TALK TO US TODAY!

DON'T JUST BUY IT - OWN IT!

KILKEEL Credit Union CAR LOANS

WE LOOK AT THINGS DIFFERENTLY

kilkeelcreditunion.com

THE "I'M LOVING THE EXTRA SPACE" LOAN

8.84% APR

FOR LOANS OF £8,000 OR MORE
EXAMPLE COST OF BORROWING:
BORROW £8,000 OVER 4 YEARS, AT
8.84% APR, WITH 48 MONTHLY
PAYMENTS OF £197.24
TOTAL AMOUNT REPAYABLE IS £15,467.52

TALK TO US TODAY!

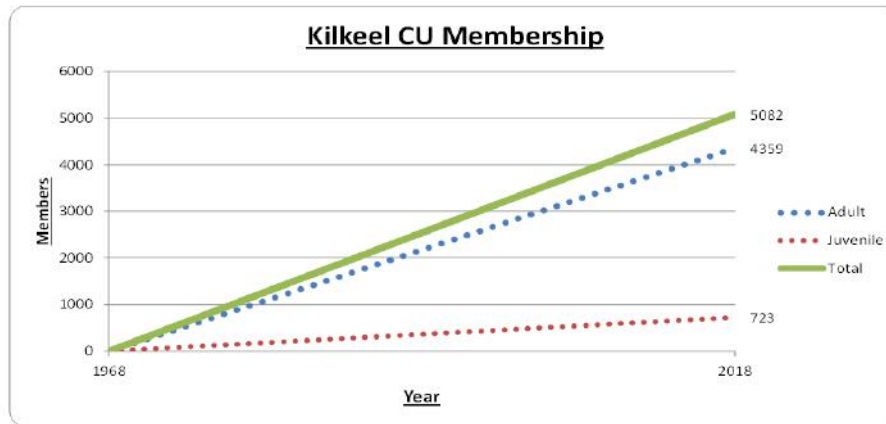
KILKEEL Credit Union HOME IMPROVEMENT LOANS

WE LOOK AT THINGS DIFFERENTLY

kilkeelcreditunion.com

Membership Report

In this our 50th year Kilkeel Credit Union is proud to have served the local community from our first member joining in St Colman's Primary School on 12th Nov 1968 to today's total of **5082**. This is made up of **4359** adult and **723** juvenile accounts. The number of new adult members who joined in 2018 was **270** and there were **64** juveniles. We look forward to continued growth over the next 50 years and the opportunities that it will bring.



To join Kilkeel Credit Union you must reside within the common bond. When applying to be a member you just fill in an application and nomination form in the Credit Union office. These applications are then reviewed and approved by the membership officer so the whole process is really straightforward.

To meet current money laundering regulations, satisfactory identification is required as follows:

- **Photographic identification:**
e.g. passport, driving licence, Senior citizen smart pass or electoral card.
- **Verification of current address:**
e.g. recent utility bill or bank statement.

For juvenile applications, copies of the child's birth certificate or passport and address and photographic verification for parent/guardian are required.

Members are asked to notify the Credit Union of any changes of address or telephone number.

I would like to express my thanks to all the staff of Kilkeel Credit Union who process the new membership applications and ensure that all documentation is correct.

It is good that Credit Union members are able to look beyond the headline interest rates advertised by some of the larger banking Institutions and still see the additional benefits of taking a loan from their local Credit Union.

Some of the benefits of becoming a member:

- No hidden charges
- No transaction fees
- Reasonable interest rates
- 6% loan within shares
- Free insurance on loans & savings
- Loans may be repaid early with no penalties
- Annual Dividend on Shares
- Debit Card Repayments
- Same day Electronic Transfers
- Juvenile Accounts
- Loan Interest Rebate
- Death Benefit Insurance
- And many more...

James Killen

Promotion Report

Art Competition



Prize Winners being presented by P Sloan
& K O' Hare from the Reaching out to
Schools Committee

Schools Quiz



The Schools Quiz – another popular date in the Credit Union calendar

Other Sponsorship & Promotion includes:

Ballymartin GAC Golf Classic
Mourne Stimulus Golf Classic
Atticall GAC Jersey Sponsorship
The 50th New Member Promotion (adult & Juvenile)
Easter Egg Competition
Newry Street Unite Advert in Brochure
Kilkeel High School Advert
The Mourne Observer
'Rock up to Cancer' Advert
Valley Rangers FC Advertising Board
'Here my Card' feature Newry Democrat

Insurance Report

We are all aware of the importance and price of having Insurance e.g. car insurance, building & contents insurance, holiday insurance to name but a few. So it gives me great pleasure to be able to remind our members that Kilkeel Credit Union offers Life Savings Insurance, Loan Protection Insurance and Death Benefit Insurance – all at no additional cost – these are benefits not available with most other financial institutions.

Life Savings Insurance

This provides insurance cover up to a maximum of £15,000 but the maximum that can be paid to the beneficiary is £10,000. Any monies over £10,000 will be paid to the estate of the deceased.

Members are given Life Savings Insurance provided the member:

- Has joined the Credit Union before the age of 70
- Is able to perform the normal duties of their occupation
- Remains a member of the Credit Union.

Every £1 saved before the age of 55 provides £1 in Insurance

Every £1 saved during the ages 55 -59 provides 75p in Insurance

Every £1 saved during the ages 60-64 provides 50p in Insurance

Every £1 saved during the ages 65-69 provides 25p in Insurance

Cover on savings ceases at age 70

This year Insurance on shares amounting to **£23,736.49** was paid out.

Loan Protection Insurance

This product clears the loan balance in the event of death. All members between the ages of 16 & 85 are automatically insured for loan balances up to £6000 regardless of their state of health. A member applying for a loan over £6000 must complete a Declaration of Health. This may be considered by ECCU (The Irish League of Credit Unions Insurance Provider) to decide whether the loan is insurable.

This year the insurance on loans amounting to **£9139.79** was claimed back.

Death Benefit Insurance

This product is designed to pay a fixed lump sum benefit when a member dies in order to help the next of kin pay funeral expenses. For £13.51 a year the DBI guarantees a payment of £2000 towards a deceased member's funeral expenses. Kilkeel Credit Union will pay this as an operational expense provided the member:

- a) Has joined the Credit Union before the age of 70
- b) Has been eligible for cover under the Life Savings Policy
- c) Has a minimum of £200 at 31.12.18

In the event of an accidental death the DBI will be doubled.

This year claims amounting to **£36,000** were settled.

Many thanks to Veronica & Pauline for all the work associated with claims.

Form of Nomination

I cannot stress enough the importance of completing a Nomination form and updating it if circumstances change.

We offer our sympathy to the families of those members who died during the year.

Rest in Peace

Gerald Doyle, William Quinn, Thomas Magee, Patricia Annett, Sheila Cunningham,
Thomas Gerard Cunningham, Patrick Baldwin, Alan Clark, Peter Killen,
Teresa Gawley, Rosa Keenan, Ann Catherine Rice, Margaret Poland, Rosaleen McRann,
Liam Farrell, John Murney, Imelda McBurney, Patrick Cunningham, Edward Trainor,
Dolores Trimble, John Heslip, Annie McAllister, Brigid Amelia McCann,
Margaret Cunningham.

Shelagh Murphy

Veronica Quinn

Enjoying our 50th Celebrations



Kilkeel Credit Union celebrates 25 years

KILKEEL Credit Union marked its 25th anniversary on Saturday by holding a dinner and social evening at the Kilnmore Arms Hotel.



In the back row, third from left, president of Kilkeel Credit Union with Mr. Frank O'Kane, Councillor James Savage (Chairman of Naemey and Mounse Council); back row: Fr. McVaugh, Mr. John Farnon and Canon H. Slattery.

"It was essential that in the coming years, when the services that a credit union must offer to its members will expand, that the management of Kilkeel Credit Union will be in the best hands and in the best interests of its members."



Credit Union Invocation

LORD, make me an instrument of thy peace.
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy.

O DIVINE MASTER,
Grant that I may not so much seek
To be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born
To eternal life.

St. Francis of Assisi.

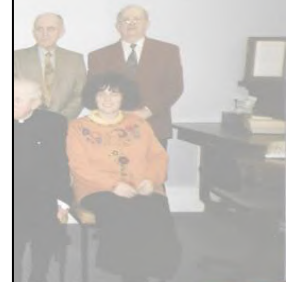
Kilkeel Credit Union celebrates 30th anniversary



Kilkeel Credit Union celebrated its 30th anniversary office. Photo shows president Jerry Sheehan Chapter 3 (seated third from left).

Opening Hours

Tuesday	10.00am – 4.30pm
Wednesday	10.00am – 4.30pm
Thursday	10.00am – 1.00pm
Friday	9.30am – 6.00pm
Saturday	9.30am – 1.00pm



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