

Loan Information



Dear Member,

The following information is an aid to help you with your loan application:

1. Savings Pattern:

Establish a good savings record so as to build up security for your future loans.

2. Establishing a Loan Repayment Pattern:

It is important as a member to establish a good loan repayment pattern, whereby you make a substantial number of repayments off your loan, before reapplying for future loans.

3. Flexible Repayments - no penalty for paying off your loan early:

Members are encouraged to make increased repayments in excess of their agreed repayments, where they can afford to do so. This will result in the loan being repaid early and reduce the interest charged to you the member.

4. Prepare for your loan well in advance:

Members are advised to plan ahead for their loans. Our staff are available to assist at all times, to advise members on loan applications.

5. Facebook and Website

Members can check their account online and use the loan calculator to calculate loan repayments and terms. Our new facebook page allows our members to keep up to date with all news and developments.

6. Irish Credit Bureau (ICB):

Thurles Credit Union Limited is a member of the Irish Credit Bureau (ICB). The process enables the Credit Committee and loan officers to make informed decisions when assessing loan applications. Full disclosure of all financial commitments is encouraged, as failure to do may jeopardise your loan application.

7. Credit Limits:

A credit limit is the maximum loan balance a member can draw down. This limit may be increased or decreased at the discretion of the Credit Committee based on a member's loan record, ability to repay and the frequency of loan applications.

8. Guarantors:

Guarantors may be sought who are acceptable to the Credit Union (typically a family member), who agrees to guarantee that the loan will be repaid. Should the member fail to repay the loan, there is a legal obligation on the guarantor to repay the loan themselves.

9. Direct Debit Repayments &

Quick Lodge Services:

The Credit Committee recommend, where possible, that members set up a Direct Debit mandate to pay their loan repayments on a weekly, fortnightly or monthly basis. Direct Debits are a hassle free way to make repayments which give members peace of mind. However, for members who prefer to come to our Thurles Office, we have a Quick Lodge service, whereby members can avoid the queues at busy times by completing a Quick Lodge lodgement slip (for savings or loan repayments), put in an envelope and post in the Quick Lodge box.

10. Three Month Expiry Date:

Members should note that loan approvals now have a three month expiry date from the date of approval. This also applies for loans taken in stages.

Frequently Asked Questions:

How do I apply for a loan?

Members may apply as follows:

1. Call into any of our offices in Thurles, Killenaule or Urlingford.
2. Apply online.
3. Contact us on 0504 91700.

We also have an online loan calculator at www.thurlescu.ie to help you choose a loan amount which is suitable for you.

Can I apply for a further loan before I repay my current loan?

Yes, you can apply for a top up loan at any time, you don't have to repay one loan before applying for another.

Are there any costs?

Apart from loan interest charges there are no other costs.

**Credit Union House, Parnell Street,
Thurles, Co. Tipperary**

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