

ANSAC CREDIT UNION LIMITED

RULES AND CONDITIONS OF OPERATION OF BUDGET PLAN

1. Only registered members in good standing with ANSAC CREDIT UNION LTD and operating an active Credit Union account shall be eligible to participate in a Budget Plan.
2. Services available to members through the Budget Plan may only be availed of through active Budget Plan accounts.
3. The Financial year for the Budget Plan shall be 1st October to the 30th September in each year.
4. Members must complete Budget application forms to participate in the Budget Plan and these forms must be received in the ANSAC Credit Union office.
5.
 - A) No account/bill will be accepted or paid until 4 weeks payroll deductions, at the agreed rate, have been received from the serving member or
 - B) No account /bill will be accepted or paid until one month's payment by standing order, at the agreed rate have been received from non-payroll members.
6. The weekly deduction will be calculated on a 50-week year, paid over a 52-week period and s/o will be calculated on an 11.5-month year, paid over a 12-month period. The surplus amount will only be used in respect of the under-budgeting of any item in the Plan and in agreement with the Budget Controller.
7.
 - A) There is an annual membership charge of €10 per year or part thereof.
 - B) There is an admin charge of €3 per item per annum or part thereof, subject to a maximum of 6 items.
 - C) Payments of the a/m charge will be levied after the 4th weekly deduction or 2nd s/o.
8. Lump sum lodgements for crediting to any Budget item will be accepted at any time.
9. Payments from a member's Budget Account will only be made:
 - A) If the accounts to be paid are received in the office at least one week before payment is due.
 - B) If the registered number, name and address of the member are clearly shown on the account.
10. Failure to comply with the rules and conditions of operation of the Budget Plan will lead to the operation of the particular account being discontinued.
11. In the "monthly, bi-monthly, quarterly, annual, ect." column, the month in which the first payment is to be made must be indicated, thus e.g. Feb. (1) – shows monthly payments beginning February or – June (4) indicates ½ yearly payment beginning June.
12. Any surplus in a member's account may be withdrawn with the approval of the Budget Controller, or be credited against the total charge of the next year.
13. Car Tax and Car Insurance amounts will be paid direct to the member.
14. Single item accounts will require discussion and agreement with the Budget Controller.
15. Where a bill is received for payment from a Credit Union member whose Budget Account:
 - A) does not exist
 - B) is overdrawn
 - C) is not sufficiently funded to enable this bill to be paid.The Budget Controller shall be empowered to put the account in Credit by means of:
 - i) transfer of shares from the member's Credit Union account and or,
 - ii) A loan on the member's Credit Union account subject to Credit Committee approval and or,
 - iii) increase weekly payment to account and or,
 - iv) A credit facility at the discretion of the Budget Controller.
16. While every effort will be made to pay the member's accounts not later than the date specified, the Directors, Supervisors or Staff of ANSAC Credit Union will not accept liability or be liable for non-payment of any account or the consequences thereof.
17. The continued operation of any individual Budget Plan Account shall be the discretion of the Budget Controller at any time.
18. The Board of Directors of ANSAC Credit Union Ltd reserve the right to:
 - A) Change or amend the rules and conditions of operation of the Budget Plan.
 - B) Alter or change any item or number of items in the Budget Plan.
 - C) Make such other changes, as they consider necessary from time to time.
19. Direct debit or auto pay facilities shall be availed of where feasible.
20. A Member may appeal any decision relative to his/her Budget Account to the Board of Directors.
21. Members can only withdraw during the financial year from the Budget Plan Service in exceptional circumstances and only with the approval of the Budget Controller/Sub Committee.
22. Interest in overdrawn accounts will be charged at the rate of 1% per month (credit union loan rate)