

# **Ervia Employees' Credit Union Limited**

## **NEWSLETTER**



**Spring 2016**



**ervia**  
employees'  
credit union Ltd

[www.eecu.ie](http://www.eecu.ie)

## AGM Update

The Ervia's Employees' Credit Union (EECU) AGM was, held on 20th January in the Auditorium at Foley Street Offices. We thank all those members who attended on the evening, but overall the turnout was disappointing. We will have to look at ways of trying to improve attendance for next year.

Members of the Board informed the AGM of the financial position of the Credit Union, its activities during the year and its dealings with

the Financial Regulator. Presentations were also made by Cliona Butler of Goodbody Stockbrokers, our Investment Advisors, Patrick Loughnane of FMB, Chartered Accounts our Internal Auditors, and Mark Cullen, of Panel Edge who had carried out Market Research on our 'Members Requirements'.

Also at the AGM, elections to the Board and to the Board Oversight Committee took

place. Kevin Battams (Retired Staff) and Darragh Murphy (Irish Water) were re-elected and Ashling Cunningham and Liz Shouldice (both Ervia Group) were elected to the Board. Kevin O'Donoghue (Irish Water) and Joe Lawless (Gas Networks) had stepped down from the Board and we thank them for their contribution over the last year. Tommy Ellis (Retired Staff) was re-elected to the Board Oversight Committee.

### New EECU Board

Shortly after the AGM the first Board meeting was held and Jim Kavanagh was elected as Chair, Claire Conlan as Vice Chair and Kevin Battams as Secretary. The full make-up of the Board is as follows:

Jim Kavanagh (Retired Staff),  
Chair  
Claire Conlan (Retired Staff),  
Vice Chair  
Kevin Battams (Retired Staff),  
Secretary  
Mark Holohan (Gas Networks)  
Brendan Hanlon (Irish Water)  
Darragh Murphy (Irish Water)  
Tommy Kinsella (Gas Networks)  
Phil Duffy (Gas Networks)  
Tiernan Cunneen (Retired Staff)  
Ashling Cunningham (Ervia Group)  
Liz Shouldice (Ervia Group)

The various Board members were allocated to one of three nominated positions (Money Laundering Officer, Training Officer, Policies Co-ordinator) or to one of the six working committees.

The Board Oversight Committee is made up of:

Jimmy Brownlie (Retired Staff)  
Tommy Ellis (Retired Staff)  
Michael Ryan (Retired Staff)

The other key personnel in the EECU Structure are Siobhan Condon (Retired Staff) Risk & Compliance Office, Jacqui Swan (Part-time Staff) Manager and Mary Egan (Part-time Staff) Office Administration.

Any of the above can be contacted if you need information or advice about the EECU.

### Market Research of Members Requirements

As requested by the Financial Regulator (The Central Bank) a Market Research of EECU Members' Requirements, was carried out in Quarter 4 of 2015. The Board engaged the research company Panel Edge to carry out the research. The methodology that Panel Edge used, was a combination of focus groups drawn from various areas of our membership and an online survey of members.

The main findings of the Survey were as follows:

1. Credit Unions remain a very important pillar of financial services in Ireland. Most consider Credit Unions to be more relevant than ever in the current environment.
2. Overall feedback and reaction to the Ervia Employees Credit Union is extremely positive and people have a real sense of pride in "our Credit Union". This is supported by a strong Net Promoter score of + 57.
3. Key strengths for members include the personal relationship and the easy/straight forward loan application.
4. Weaknesses mostly relate to a sense of tightening of lending policies as a result of increased regulation. In addition the challenge of managing personal and financial information within a work setting was highlighted (this appears to be more of a concern than a real issue based upon fact).
5. The fact that savings and loan repayments are taken at source was by far the greatest benefit to members.
6. Two clear different groups of members arise based upon their needs and attitudes; 1) newer members and 2) more established members. Each group needs to be considered and dealt with differently.
7. Triggers for joining the Credit Union tend to be either a life event which might require a loan, encouragement from work colleagues or just the desire to start the savings habit.
8. Members are broadly happy with the way that the credit union operates and on balance are happy with the current opening hours and availability. The fact

that things do happen outside of the official opening hours is a significant positive.

9. There is potential for some new products and services, but a cautious approach to change is required.
10. There is a sense that there is strong potential for increasing the membership numbers and a range of initiatives for getting people to take the action of signing up should be looked at.
11. People who joined the Credit Union more recently are considerable less informed about the detail behind how the Credit Union works and what is available to them.
12. Members are very positive about the future, but do not like the idea of merging with another Credit Union, with 79% indicating they would unhappy with this move.

As a result of these findings Panel Edge made a number of recommendations, which the Board has now built into its general activities and part of its Strategic Plan:

1. Continue to target and encourage new members, it is seen as a really positive benefit of working within the Ervia group and once people sign up they are very glad they did.
2. Cautiously consider adding some new products, like, travel insurance as members are keen to support the credit union and purchased from a trusted source.
3. Introduce a better on-boarding process and experience for new members.
4. Cultivate the personable, local and community approach, this is a real strength.
5. Reinforce the ease of getting a loan for all, but particularly among younger members who might not be as confident applying.
6. It is clear that the Credit Union has been very active this year in marketing and engaging with members, this was welcome and should continue.
7. Cautiously manage any communications around any future potential of a merger with other credit unions; this is a significant issue for many members.

A copy of the full presentation made to the AGM by Mark Cullen is available on our website.

## Access to Members Accounts

EECU provides its members with online access, through our website, to check on the status of your account. During the market research a number of members commented that they had difficulty accessing their account information online. So we have put together some information as a guide to help members.

If you have not registered for online access to your accounts and now wish to do so, simply press the 'Register for Access' button at the top right hand corner of the EECU Website Home page. Then complete the details as requested on the 'Register for Online Access' page and press the submit form button. Once you have done that, a Personal Identity Number (PIN) will be shortly sent to your address securely by post. And you can then use the process noted below.

If you have already registered and you wish to access your account information, what you need with you is, your EECU Membership Number, your date of birth and the Personal Identity Number (PIN). The PIN consists of 6 numbers which the EECU will have securely sent to you, once you sign up for on-line access. When you have those details, to log in to your Account simply press the 'Members Account Login' button in the top right hand corner of the Home page of the EECU website. This will bring you to the

'Members Area Login', where you will be asked to enter your Members Number and date of birth. Once you have done that, press the Continue Button. You will then be asked to enter three of the six numbers of your PIN, in a particular sequence e.g. 2nd, 4th and 5th digit of your PIN; this will vary each time you log in. Then press the Login button. This will bring the member to a summary of their Account Balances and by simply pressing the view transactions; you can see the detail of a particular account.

If you have lost/forgotten your PIN, press the 'Members Account Login' button in the top right hand corner of the Home page of the EECU Website, this will bring you to the 'Members Area Login' page and you can choose from one of two options. The first, go the Members Area on the left hand side of the page and press the third option marked 'Lost your PIN' or second, you will see 4 boxes in the bottom right hand corner of page, top one says, 'Lost your PIN ...etc', press 'Lost your Pin', highlighted in green. Both options bring you to 'Lost Your PIN?' page, complete the details as requested. A new PIN will be sent to your address securely by post.

Remember to inform us of any changes to your address or contact details.

## Car Draws



As at the end of January 2016, we had over 890 EECU Members who paid €3 every two weeks to participate in the Credit Union Car Draws. Currently, the number of Car Draw members and their contributions allow us to hold 9 Car Draws every two years. This year (2016) we will be holding four Car Draws. The cars each have a market value of circa €15,000. Last year we gave away Hyundai i20's and we are currently looking at the market to try to secure the best deal for this year.

The Car Draws in 2016 will be held at follows:  
24th March (Easter)  
2nd June (June Bank Holiday)  
20th October (International Credit Union Day)  
15th December (Christmas)

The Winner of our last Car Draw for Christmas 2015 was John Gleeson, Gas Networks, Finglas, Dublin. We wish happy motoring to John and our other winners in 2015.

## Loans

In the last Financial Year your Credit Union granted €2.03m in Loans to its Members and 97% of Loans applied for were approved. Currently the EECU has over €8m in Assets available to be loaned to its members. We have very competitive loan interest rates ranging between 4% and 8%. 8% is our standard rate, but there are many options. For example, 4% is charged for loans within savings; where for example if you have savings of €8,000, which you leave in the Credit Union, and take out a loan for €5,000, you are only charged 4% interest. This can be very beneficial because you are not eroding your savings and it is not affecting your Savings Life Insurance. Another example is by taking out a short term loan and repaying it, a member is building up a good Credit History and you can get a

One Year loan for just 5% Interest Rate. A One Year Loan for €2,500 will cost you less than €50 per week. There are a number of options where a 6% interest rate is applied; for Car Loans, House Improvements and Life Time Events. The Maximum payback period on most loans is 5 years and a member can have a maximum of 3 loans at any one time. The maximum a member can loan is €50,000 for one loan or three loans. There are two main criteria for loans to be granted, the member's credit worthiness and their ability to repay. Simply complete the Loan Application Form that can be downloaded from our Website and provide the necessary back up information and send it to the EECU Office. Loan Applications are reviewed weekly, so why wait apply today.

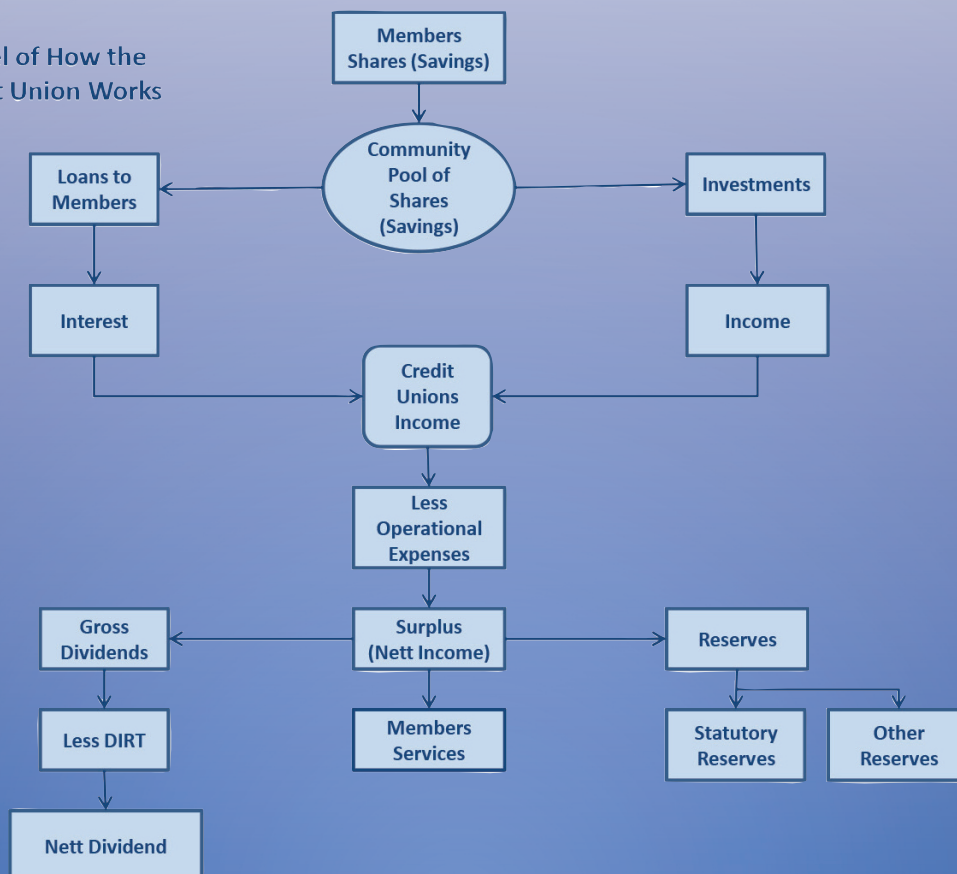
## RIP

*A number of our members have recently passed away including Hugh Hackett, Gerard Smith and Michael Ryan (Michael Ryan 'Senior', as he was affectionately known); we send our sympathies to all their families.*

*We would especially like to pay tribute to Michael Ryan (Senior) for his significant contribution to the Credit Union and the AGM was never dull with Michael present.*

# How the Credit Union Works

Model of How the Credit Union Works



Members save with the Credit Union, each €1 saved is equal to 1 share, but no matter how many shares a members has they have equal rights. The member's savings are put into a central pool from which money is loaned to members or invested on behalf of the members. The interest received on loans and income from investments is the Credit Unions Income. From this is taken the Operational Expenses e.g. part-time staff wages, Computer Equipment, stationery, Irish league of Credit Union Fees etc. This leaves a Surplus (Nett Income) and this is used for Reserves e.g. Statutory Reserves required by the Central Bank and other reserves, and for Members Services e.g. pays for Loan Insurance, Savings Life Insurance, and Death Benefit Insurance etc. What remains then is the Gross Dividends, out of which the Credit Union must pay the DIRT tax to Revenue on behalf of its members and what is left is the Nett Dividend that are paid out to Members in proportion to their savings.

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