

LIFE SAVINGS INSURANCE – INFORMATION DOCUMENT

1. This is an information document. It seeks to explain the operation of the Life Savings Insurance scheme currently operated by Heritage Credit Union Limited (“the Credit Union”).
2. This document is not a contract.
3. The Life Savings Insurance scheme is a service paid for by the Credit Union. It is a free-to-member service. The member is not asked to contribute towards the cost of the service.
4. The terms and conditions of the Contract between the service provider and the Credit Union apply to the Credit Union for the duration of the contract or until the agreement is terminated by the service provider or by the Credit Union.

LIFE COVERED

5. The life of only one member, who is also a “natural” person” is covered per account.
6. No other person or entity is covered.
7. Where a joint account exists, it is only the life of the first named “natural person” on the record of the credit union account, that is covered.
8. No other person or entity or party to the joint account is covered.
9. In the case of trust accounts, the first-named beneficiary of the trust is the covered member for the purpose of this scheme except that if there is a written trust agreement on file with the Credit Union stating that the trustee is the true owner of the account and then the trustee first-named in the said trust agreement will be the covered member for the purpose of this scheme.
10. In the event that the first named trust beneficiary is not a member of the Credit Union, payment will be made only upon the death of the first-named member in whose name the account appears as trustee.
11. In the case of any other agency, custodian, guardianship, or other similar accounts of the Credit Union where it appears the account is held by one or more persons on behalf of another or others, the first-named member for whom the account is held on trust will be the covered member for the purpose of this scheme.
12. In the event that the person for whom the account is held is not a member of the Credit Union, payment will be made only upon the death of the first-named member in whose name the account appears as agent, custodian, guardian, or similar title.
13. Coverage provided under the scheme does not include accounts and trusts held for anyone or any entity other than natural persons (such clubs, associations, or other Credit Unions).

AGE LIMIT

14. Cover is provided for all members of the Credit Union provided the member became a life covered under this scheme prior to their 71st birthday.
15. There is no upper limit to the age at which a member can make lodgments to add to their Covered Balance.

COVERED BALANCE

16. The Covered Balance of a member is the aggregate balance of all share accounts credited to that member, subject to the Credit Union’s Maximum Covered Balance limit of €4,000, on the date of the death of that member.
17. The maximum amount payable in respect of any one member is a percentage of their Covered Balance based upon the TABLE OF COVERAGE.

THE TABLE OF COVERAGE

Age at the Date of Death	The amount of benefit is equal to
6 months to 54 years inclusive	100% of the covered balance
55 years to 59 years inclusive	75% of the covered balance
60 years to 64 years inclusive	50% of the covered balance
65 years or older.	25% of the covered balance

FURTHER ASSISTANCE

18. The Credit Union will assist the member or the beneficiary/beneficiaries with further explanation of the contents of this document on request.

LOAN PROTECTION INSURANCE – INFORMATION DOCUMENT

1. This is an information document. It seeks to explain the operation of the Loan Protection Insurance scheme currently operated by Heritage Credit Union Limited (“the Credit Union”).
2. This document is not a contract.
3. The Loan Protection Insurance scheme is a service paid for by the Credit Union. It is a free-to-member service. The member is not asked to contribute towards the cost of the service.
4. The terms and conditions of the Contract between the service provider and the Credit Union apply to the Credit Union for the duration of the contract or until the agreement is terminated by the service provider or by the Credit Union.

LIFE COVERED

5. The life of only one member, who is also a “natural” person” is covered per loan account.
6. No other person or entity is covered.
7. Where a joint account exists, it is only the life of the member whose signature appears first on the credit agreement that is insured.
8. No other person or entity or party to the joint account is covered.

ELIGIBILITY & COVERAGE

9. The maximum loan amount limit covered for a member under the age of 70 is €250,000.
10. For members aged 70 – 79, the maximum loan amount limit covered is €40,000.
11. Members are covered by Loan Protection Insurance until they attain 85 years of age.
12. Members are eligible for full cover under the Credit Union’s Loan Protection Insurance scheme if they are working or available for work, retired, homemakers or students.
13. Ineligible members are covered up to a maximum of €8,000.
14. The coverage for a member is the aggregate balance of all loan accounts credited to that member, subject to that member’s eligibility and Credit Union’s policy limit prevailing on the date of the death of that member.

FURTHER ASSISTANCE

15. The Credit Union will assist the member or the beneficiary/beneficiaries with further explanation of the contents of this document on request.